

RESOLUTION NO. 2016 - 024

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF SOUTHWEST RANCHES, FLORIDA AMENDING RESOLUTION NOS. 2012-048, 2014-022, AND 2015-022; APPROVING THE THIRD MODIFICATION TO THE AGREEMENT BETWEEN THE TOWN OF SOUTHWEST RANCHES AND MARTIN SHERWOOD, CPA, CGFO, FOR THE POSITION OF TOWN FINANCIAL ADMINISTRATOR; AUTHORIZING THE MAYOR, AND TOWN ATTORNEY TO ENTER INTO THE AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on May 26, 2012, pursuant to Resolution No. 2012-048, the Town Council approved an Agreement with Martin Sherwood, CPA, CGFO, for the position of Town Financial Administrator; and

WHEREAS, on January 13, 2014, pursuant to Resolution No. 2014-022, the Town Council approved the First Amendment to the Agreement, which increased Martin Sherwood, CPA, CGFO's, salary, and provided for the rollover of vacation days; and

WHEREAS, on January 22, 2015, pursuant to Resolution No. 2015-022, the Town Council agreed to increase his base salary to \$118,000.00, with the proviso that if he leaves prior to three years that a prorated portion of salary increase would be repaid to the Town, and to increase the Town's retirement contribution to seven percent (7%); and

WHEREAS, on January 28, 2016, the Town Council conducted Martin Sherwood, CPA, CGFO's performance review and agreed to increase Mr. Sherwood's salary to \$128,000 annually, with the proviso that if he resigns prior to December 31, 2020, that he would pay back to the Town \$20,000 per year from January 1, 2016 through December 31, 2020, less any proration thereof, and \$10,000 for 2015, to increase the number of PTO days to 25 days with a 10 day rollover, with the proviso that should he resign the PTO payout would only be based on a maximum of 20 days, to increase his termination severance benefit to 10 weeks, plus one additional week commencing in 2016 for every year that Mr. Sherwood works for the Town, for a maximum of 14 weeks; and

WHEREAS, this Resolution, as directed by the Town Council, seeks to memorialize the Town Council's motion.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Southwest Ranches, Florida:

Section 1: The above referenced recitals are true and correct and are incorporated herein by reference.

Section 2: The Town Council hereby amends Resolution Nos. 2012-048, 2014-022, and 2015-022, and approves the Third Modification to the Agreement between the Town of Southwest Ranches and Martin Sherwood, CPA, CGFO, for the position of Town Financial Administrator, in substantially the same form as that attached hereto as Exhibit "A".

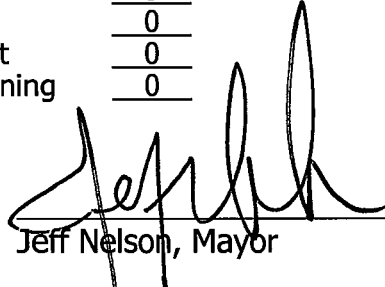
Section 3: The Town Council hereby authorizes the Mayor, Town Administrator and Town Attorney to enter into the Third Modification in substantially the same form as that attached hereto as Exhibit "A" and to make such modifications, additions and/or deletions which they deem necessary to effectuate the intent of this Resolution.

Section 4: This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED by the Town Council of the Town of Southwest Ranches, Florida, this 28th day of January, 2016, on a motion by Council Member Breitzkreuz and seconded by Vice Mayor McKay.

Nelson	<u>Yes</u>
McKay	<u>Yes</u>
Breitzkreuz	<u>Yes</u>
Fisikelli	<u>Yes</u>
Jablonski	<u>Yes</u>

Ayes	<u>5</u>
Nays	<u>0</u>
Absent	<u>0</u>
Abstaining	<u>0</u>



Jeff Nelson, Mayor

ATTEST:



Russell Muñiz, Assistant Town Administrator/Town Clerk

Approved as to Form and Correctness:



Keith M. Poliakoff, Town Attorney
113126946.1

THIRD AMENDMENT
TO THE AGREEMENT BY AND BETWEEN
THE TOWN OF SOUTHWEST RANCHES, FLORIDA, AND
MARTIN D. SHERWOOD, CPA, CGFO, FOR THE POSITION OF
TOWN FINANCIAL ADMINISTRATOR

THIS THIRD AMENDMENT is made and entered into this 28th day of January, 2016 by and between the Town of Southwest Ranches, a Florida municipal corporation created and existing under the laws of the State of Florida, (hereinafter referred to as "Town") and Martin D. Sherwood, CPA, CGFO, an individual, (hereinafter referred to as "Financial Administrator"), for the position of Town Financial Administrator.

WITNESSETH:

WHEREAS, on May 26, 2012, pursuant to Resolution No. 2012-048, the Town Council approved an Agreement with Martin Sherwood, CPA, CGFO, for the position of Town Financial Administrator; and

WHEREAS, on January 13, 2014, pursuant to Resolution No. 2014-022, the Town Council approved the First Amendment to the Agreement, which increased Martin Sherwood, CPA, CGFO's, salary, and provided for the rollover of vacation days; and

WHEREAS, on January 22, 2015, pursuant to Resolution No. 2015-022, the Town Council agreed to increase his base salary to \$118,000.00, with the proviso that if he leaves prior to three years that a prorated portion of salary increase would be repaid to the Town, and to increase the Town's retirement contribution to seven percent (7%); and

WHEREAS, on January 28, 2016, the Town Council conducted Martin Sherwood, CPA, CGFO's performance review and agreed to extend Mr. Sherwood's contract through December 31, 2020, to increase Mr. Sherwood's salary to \$128,000 annually, with the proviso that if he resigns prior to December 31, 2020, that he would pay back to the Town \$20,000 per year from January 1, 2016 through December 31, 2020, less any proration thereof, and \$10,000 for 2015, to increase the number of PTO days to 25 days with a 10 day rollover, with the proviso that should he resign the PTO payout would only be based on a maximum of 20 days, to increase his termination severance benefit to 10 weeks, plus one additional week commencing in 2016 for every year that Mr. Sherwood works for the Town, for a maximum of 14 weeks; and

WHEREAS, this Third Amendment to the Agreement seeks to codify the agreement reached between Martin D. Sherwood, CPA, CGFO, and the Town Council; and

WHEREAS, the Agreement, the First Amendment to the Agreement, the Second Amendment to the Agreement, and the Third Amendment to the Agreement are hereinafter collectively referred to as the "Agreement";

NOW, THEREFORE, in consideration of the sum hereinafter set forth and for other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, it is agreed as follows:

1. The above recitals are true and correct and incorporated herein.
2. Section 3 "Salary", shall be amended as follows:

Commencing on January 1, ~~2015~~ 2016, Town agrees to increase Financial Administrator's annual salary, for his services rendered hereto, from ~~One Hundred and Eight Thousand Dollars (\$108,000.00)~~ to One Hundred and Eighteen Thousand Dollars (\$118,000.00) to One Hundred and Twenty Eight Thousand Dollars (\$128,000.00), with the proviso that if Financial Administrator leaves prior to ~~June 30, 2018~~ December 31, 2020, that the prorated portion of the additional ~~Ten Thousand Dollar (\$10,000.00)~~ Twenty Thousand Dollar (\$20,000.00) annual increase and Ten Thousand Dollars for 2015 shall be repaid to the Town within thirty (30) days of Financial Administrator's departure from the Town. The Town, in its sole discretion, may apply Financial Administrator's final payment against any funds that may be owed to the Town. Financial Administrator's compensation shall be payable in accordance with the Town's employee regular payment schedule. Town may, at its own option, increase the base salary and/or benefits of the Financial Administrator in such amounts and to such extent as the Council may determine that is desirable to do so based upon the Financial Administrator's Annual Performance Review, set forth in Section 16 of this Agreement, upon a super majority vote of the Town Council. In addition to reviewing the Financial Administrator's performance, the Council may also consider adjustments to the Financial Administrator's salary based on the cost of living index by a simple majority vote of the Town Council. In the event the Town Council chooses to reduce Financial Administrator's salary below the starting salary level of Ninety Five Thousand Dollars (\$95,000.00), and in the event Financial Administrator does not agree to such reduction, said reduction shall be considered a termination by the Town as specified in Section 4(A) below.

In addition to the aforementioned, Town agrees to contribute seven percent (7%) of Financial Administrator's annual salary to Financial Administrator's ICMA retirement account.

3. Section 4 "Termination and Severance Pay", shall be amended as follows:

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3. If the Financial Administrator is terminated on or after the seven hundred and thirty first (731st) day of employment Financial Administrator shall receive a Severance Benefit equal to ten (10) weeks, plus one additional week commencing in 2016 for every year that Financial Administrator works for the Town for a maximum of fourteen (14) weeks, of the Financial Administrator's then current salary, and Financial Administrator shall be paid for any accrued paid time off days up to a maximum of 20 days based on Financial Administrator's then current salary to be calculated as a per diem basis, to be paid within ten (10) business days of termination.

4. Section 8 "Annual Paid Time Off", shall be amended as follows:

~~Prior to accepting a position with the Town, Financial Administrator scheduled a vacation on May 23-25, 2012. This vacation shall not be counted against Financial Administrator's annual paid time off days delineated herein. No more than ten (10) paid annual paid time off days shall be taken prior to December 31, 2012. Thereafter, Financial Administrator may take twenty (20) twenty-five (25) annual paid time off days per calendar year. Annual paid time off shall be calculated and awarded commencing on January 1 each year and terminating on December 31. The Town shall compensate Financial Administrator for all accrued annual paid time off days not utilized at the end of the calendar year by January 30th of the following calendar year based upon the per diem rate of the Financial Administrator's then current salary. Alternatively, and subject to the Town Council's approval, a~~ A maximum of five (5) ten (10) annual paid time off days may be carried over by the Financial Administrator to the next calendar year. Any further carry over shall be subject to Town Council approval. Annual paid time off shall include sick, personal, and vacation days. Any days missed in excess of the annual paid time off days specified herein may be taken without compensation, subject to the approval of the Town Council. Financial Administrator agrees to give the Town reasonable notice prior to any planned vacations.

Administrator agrees to give the Town reasonable notice prior to any planned vacations.

5. All other Sections remained unchanged shall remain in full force and effect.

THIRD AMENDMENT TO THE AGREEMENT BY AND BETWEEN THE TOWN OF
SOUTHWEST RANCHES, FLORIDA, AND MARTIN D. SHERWOOD, CPA, CGFO, FOR THE
POSITION OF TOWN FINANCIAL ADMINISTRATOR

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed the date(s) indicated above.

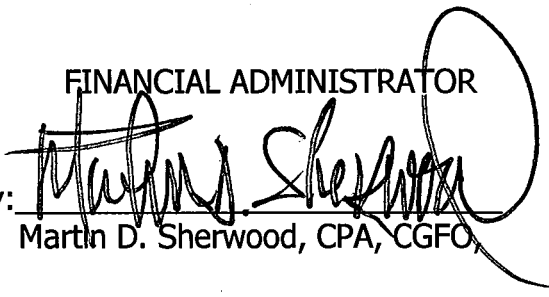
TOWN OF SOUTHWEST RANCHES

By:



Jeff Nelson, Mayor

FINANCIAL ADMINISTRATOR

By:


Martin D. Sherwood, CPA, CGFO

Approved as to Form and Correctness:


Keith M. Poliakoff, Town Attorney
113108433.1