

MEMO TO : The Honorable President
and Board of Trustees

FROM : David A. Hulseberg
Village Manager

DATE : July 30, 2013

SUBJECT : Village Manager's Contract

Attached is a resolution and the Second Amendment to the Village Manager's contract that will be included on the August 15, 2013 agenda. The salient points of the Agreement are as follows:

The salient points of the contract include the following;

- You shall receive a bonus of two (2) weeks of vacation time as part of your last performance evaluation.
- You will actively serve as Village Manager through December 30, 2013, at your current salary, and with your current benefits.
- From December 31, 2013 through March 14, 2014 you will serve as a consultant to the Village Board, at your current salary and with health insurance benefits.
- You will receive compensation for your accumulated but unused vacation days as of December 30, 2013, as well as compensation in an amount equal to six (6) months of salary, as severance benefits, with payment as directed by you.
- On March 14, 2014, the remainder of any accumulated unused vacation and/or severance benefits, not previously paid out, will be paid to you in a lump sum.
- It is your current intention to exercise the IMRF Early Retirement Incentive by March 15, 2014 and retire.
- You will be provided health insurance benefits beginning April 1, 2014, at the Village's cost, for the amount of time you have accumulated as vacation time as of December 30, 2013, plus an additional six (6) months to equal the severance benefits time period. If you accept other employment that provides health insurance benefits after December 30, 2013, such benefits from the Village of Lombard will cease as of the date the other employer-provided health insurance becomes effective.

If you have any questions, please feel free to contact me.

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