RESOLUTION NO. 124

WHEREAS, the City of Chesterfield, pursuant to Resolution 112 incorporated the Industrial Development Authority of Chesterfield, (hereinafter referred to as THE CHESTERFIELD COMMUNITY DEVELOPMENT CORPORATION ("CCDC"), for the purpose of developing, advancing, encouraging, promoting, and undertaking economic and community development activities within the City of Chesterfield; and

WHEREAS, the Chesterfield Community Development Corporation has, as its purpose, the goal to retain and attract with the cooperation of the government of the City of Chesterfield and the business community, economic growth that will enhance, the current high quality of life and improve the economic stability and growth of the City of Chesterfield, its residents, and businesses; and

WHEREAS, in pursuit of said goal, it has been determined by the Board of Directors of the Chesterfield Community Development Corporation that it should hire an Executive Director to provide full-time professional support for the CCDC economic development activities; and

WHEREAS, it has been the contemplation of the City of Chesterfield from its inception and after having reviewed the Bylaws of CCDC, which included the appointment of an Administrator or Executive Director with the general power and duties of supervision and management that are usually vested in the office of the Chief Administrative Officer of a corporation, that an Executive Director would be hired to promote the interest contemplated by all parties; and

WHEREAS, because of the infancy of CCDC and its current requirement to rely on an annual appropriation for funds by the City, it has been determined that the prospects of recruiting a person of high caliber as Executive Director would be enhanced by providing a severance provision within the context of any employment agreement entered into or by an Executive Director with CCDC; and

WHEREAS, the statutes of the State of Missouri in Chapter 39 authorize the City of Chesterfield to contract with and spend its funds to promote the commercial and industrial development.

NOW, THEREFORE, BE IT RESOLVED, that after due consideration and upon review of the concerns of CCDC and on behalf of the City of Chesterfield, it is determined that it is in the best interest of the City of Chesterfield and its desire to promote the economic development of the City of Chesterfield, that the City approve the allocation of funds out of the fiscal 1992 CCDC budget for assurance of sufficient funds to provide a severance provision for

the Executive Director of CCDC in accordance with the terms of the attached contract, a copy of which is marked Exhibit "1" and made a part hereof, as if fully set out herein.

PASSED AND APPROVED this 21ST day of DECEMBER, 1992.

Jack Lawson
Mayor

ATTEST:

Martha L. DeMay
City Clerk

SEVERANCE ENCUMBRANCE CONTRACT

THIS AGREEMENT, made this 22nd day of December, 1992, by and between THE CITY OF CHESTERFIELD, (hereinafter referred to as "CITY"), and INDUSTRIAL DEVELOPMENT AUTHORITY OF CHESTERFIELD, d/b/a CHESTERFIELD COMMUNITY DEVELOPMENT CORPORATION, (hereinafter referred to as "CCDC");

WHEREAS, the Chesterfield Community Development Corporation has, as its purpose, the goal to retain and attract with the cooperation of the government of the City of Chesterfield, and the business community, economic growth that will enhance, the current high quality of life and improve the economic stability and growth of the City of Chesterfield, its residents, and businesses; and

WHEREAS, in pursuit of said goal, it has been determined by the Board of Directors of the Chesterfield Community Development Corporation that it should hire an Executive Director to provide full-time professional support for the CCDC economic development activities; and

WHEREAS, because of the infancy of CCDC and its current requirement to rely on an annual appropriation for funds by the City, it has been determined that the prospects of recruiting a person of high caliber as Executive Director would be enhanced by a severance provision within the context of any employment agreement entered into or by an Executive Director with CCDC.

NOW, THEREFORE, in consideration of the recitals and the mutual promises hereinafter set forth, it is hereby agreed by and between the parties hereto as follows:

1. That the parties intend this document to be a mechanism whereby CCDC may assure itself the opportunity to obtain the services of a highly qualified and high caliber Executive Director through the ability to guarantee that certain funds would be available as a severance provision in the employment contract entered into between CCDC and the Executor Director.

2. That the City of Chesterfield has budgeted for the fiscal year 1992, ending on December 31, 1992, $75,000 for the use by CCDC, of which $30,000 is hereby set aside in a Trust and Agency Fund for the purpose of funding a severance provision for the Executive Director employed by the CCDC to its employment contract.

3. Said $30,000 shall be set aside by the City out of the funds remaining in the appropriated funds for CCDC for the fiscal year 1992. Said funds shall remain in a Trust and Agency Fund and allocated to CCDC for the express purpose set out herein until December 31, 1994. If said sums have not been released pursuant to this Agreement for the purposes set out herein by December 31, 1994, said funds shall revert to the City of Chesterfield for its use in the City's General Fund as the City deems appropriate.

4. That CCDC shall have sole control over the terms and conditions of the contract entered into by CCDC and its Executive Director.

5. CCDC shall be entitled to draw on said funds only in the instance when and if CCDC ceases to operate as an active organization or ceases to have appropriated to it by the City of Chesterfield or through other funds available to it sufficient monies to employ the Executive Director under the terms and conditions of his employment contract. Said funds shall not be available if the Executive Director voluntarily terminates his employment, is dismissed for cause, or for any reason other than the terms set out in this Agreement.

6. Said funds shall be set aside in order to pay an amount equal to one-half (1/2) of the Executive Director's initial yearly salary in an amount not to exceed $30,000.

7. The City of Chesterfield shall have complete control of said funds until such time as they are paid in accordance with this Contract and the parties specifically contemplate that the purpose of this Contract is to inure to the benefit of the Executive Director who may enter into a contractual obligation with CCDC. Said Executive Director shall have no greater rights than CCDC may have under this Agreement.

8. If litigation shall be instituted between the Executive Director and CCDC for any reason which has to do with the payment of the sums set out herein, which the City of Chesterfield shall be named as a party, then CCDC agrees to indemnify and hold City harmless from any expenses incurred in said action by City which may include reasonable attorney's fees.

9. This Agreement constitutes an agreement by and between CCDC and the City of Chesterfield, and shall not be assigned nor transferred in whole or in part without written consent of City. Further, said Agreement shall inure only to the benefit of the initial Executive Director employed by CCDC and not to any subsequent Executive Director without written consent of the City of Chesterfield.

10. This Agreement shall be governed by the applicable laws of the State of Missouri.

11. This Agreement embodies the entire contract between the parties hereto and supersedes any and all prior agreements and understandings, whether written or oral.

IN WITNESS WHEREOF, the parties hereto have set their hands as of the day and year first above written.

THE CITY OF CHESTERFIELD

By: _____
Mayor

STATE OF MISSOURI)
) SS
CITY OF CHESTERFIELD)

On this 21ST day of December, 1992, before me personally appeared Jack Leonard, Mayor, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year first above written.

_____
Notary Public

My Commission Expires:

MARTHA L. DEMAY
NOTARY PUBLIC STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXP. MAY 11,1993

THE CHESTERFIELD COMMUNITY DEVELOPMENT CORPORATION

By: _____

STATE OF MISSOURI)
) SS
CITY OF CHESTERFIELD)

On this 21ST day of December, 1992, before me personally appeared KEITH KRAMER, to me personally known, who being duly sworn did say that he is the PRESIDENT of the Industrial Development Corporation of Chesterfield, a/k/a Chesterfield Community Development Corporation, a corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the Corporate Seal of said Corporation and that said instrument is signed and sealed on behalf of said Corporation by authority of its Board of Directors; and said HE acknowledged said instrument to be the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City of State aforesaid, the day and year first above written.

Martha L. DeMay
Notary Public

My Commission Expires:
MARTHA L. DEMAY
NOTARY PUBLIC STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXP. MAY 11,1993

ATTEST:

Martha L. DeMay
City Clerk