

RETIREMENT AGREEMENT

BETWEEN:

**The Borough of Cliffside Park, Bergen County,
New Jersey**

AND

Vincent Capano

AGREEMENT EFFECTIVE DATE:

JUNE 10, 2024

THIS AGREEMENT is made on this 10th day of June 2024, between THE BOROUGH OF CLIFFSIDE PARK (hereinafter referred to as "the Borough") and VINCENT CAPANO, DEPUTY CHIEF OF POLICE (hereinafter referred to as "Capano").

WHEREAS, Capano has been continuously employed by the Borough since January 9, 2002, and

WHEREAS, as of June 30, 2024, Capano shall have a total pension service credit of twenty-five (25) years as reflected in the Personal Benefit Statement annexed hereto as Exhibit A, which is incorporated herein as if set forth in its entirety; and

WHEREAS, Capano has indicated his desire to retire from his position as Deputy Chief of Police effective May 31, 2025; and

WHEREAS, Capano and the Borough have agreed upon the terms and conditions of his retirement from his employment with the Borough, and wish to memorialize the terms of their agreement.

NOW THEREFORE, in consideration of the covenants, warranties and mutual promises contained herein, the parties agree to as follows:

1. RETIREMENT.

Capano shall retire from his employment with the Borough and his position as Deputy Chief of Police effective May 31, 2025. At its first regular meeting following execution of this Agreement by all parties or within a reasonable time thereafter, the Borough Council shall act upon a Resolution acknowledging Capano's decision to retire from his position, and accepting Capano's resignation from employment effective May 31, 2025.

2. TOTAL UNPAID SICK, VACATION, "F", and COMPENSATION TIME.

A. UNUSED/UNPAID SICK TIME

- i. As of June 10, 2024, Capano has 175 Sick Days;
- ii. As of January 1, 2025, Capano will earn an additional 14 Sick Days;
- iii. CAPANO TOTAL SICK TIME: 189 Days;

B. UNUSED/UNPAID VACATION TIME

- i. As of June 10, 2024, Capano has 33 Vacation Days;
- ii. As of January 1, 2025, Capano will earn an additional 31 Vacation Days;
- iii. CAPANO TOTAL VACATION TIME: 64 Days;

C. COMPENSATION TIME

- i. As of June 10, 2024, Capano has 173.5 Compensation Hours
- ii. CAPANO TOTAL COMPENSATION TIME: 173.5 Hours/21.7 Days

3. UTILIZATION OF ACCRUED TIME AND CONTRACTUAL TIME.

- A. Commencing on June 10, 2024 and terminating on February 27, 2025, Capano will utilize ALL 189 Sick Days;
- B. Commencing on February 28, 2025 and terminating on May 28, 2025, Capano will utilize ALL 64 Vacation Days;
- C. Commencing on May 29, 2025 and terminating on May 31, 2025, Capano will utilize 2 Compensation Days;
- D. Capano has 19.7 Compensation days remaining which he has elected to cash out which shall be paid to Capano in the next payroll following the effective date of the Agreement.
- E. From the period of time beginning on June 10, 2024 through May 31, 2025, Capano will not be expected to be available for service to the Borough and will not have any formal or informal job duties or responsibilities.

4. BOROUGH-WIDE SALARY INCREASE.

Effective January 1, 2025, Capano shall be entitled to a salary increase in a sum equal to a percentage of his salary for the year 2024. The percentage rate of the increase shall be the same as the percentage rate of the increase provided to all other employees of the Borough of Cliffside Park for the year 2025.

5. BENEFITS.

- A. Throughout the period Capano remains employed by the Borough, he shall remain eligible for and shall receive the same employment benefits available to all full-time Borough Employees, such as participation in the Borough's health insurance plan and pension plan. Said employment benefits shall be available to Capano pursuant to the same terms and conditions applicable to all Borough employees, subject to any selections or elections regarding said benefits which have been or shall be made by Capano.
- B. Upon retirement with more than 25 years of service, Capano shall receive all health benefits approved in Resolution 194, adopted on October 6, 1992.

6. RELEASE.

- A. In consideration of the mutual promises and covenants made herein, except for the right to enforce this Retirement Agreement, Capano hereby fully releases and forever and irrevocably discharges with prejudice any and all claims, rights, causes of action, suits, obligations, damages, demands, expenses, costs, debts, matters, and issues or disputes of any nature related to or arising from his employment by the Borough of Cliffside Park, including but not limited to, his employment as a police officer or as Deputy Chief of Police. The scope of this release extends to all circumstances, actions, inactions, and events occurring or existing during the course of said employment, whenever and howsoever arising, whether known or unknown, concealed or hidden, suspended, whether the same have been or could have been asserted against the Borough of Cliffside Park and its past and present Officials, representatives, employees, agents, and attorneys. "Claims" shall include, but are not limited to, those claims, rights, or causes of action at law or in equity based on contract, whether oral, express, or implied; employment or civil rights;

statutory procedural or substantive entitlements; fraud; misrepresentations; promissory estoppels; equitable estoppels; breach of fiduciary duty; negligence, express or implied indemnity; statutory or common law; claims for attorneys' fees; compensatory damages; punitive or exemplary damages and liquidated damages.

- B. In consideration of the mutual promises and covenants made herein, except for the right to enforce this Agreement, the Borough hereby fully releases and forever and irrevocably discharges with prejudice any and all claims, rights, causes of action, suits, obligations, damages, demands, expenses, costs, debts, matters, and issues or disputes of any nature related to or arising from Capano's years of employment by the Borough of Cliffside Park. The scope of this release extends to all circumstances, actions, inactions, and events occurring or existing during the course of said employment, whenever and howsoever arising, whether known or unknown, concealed or hidden, suspended or suspended, whether the same have been or could have been asserted against Capano. "Claims" shall include, but are not limited to, those claims, rights, or causes of action at law or in equity based on contract, whether oral, express, or implied; employment or civil rights; statutory procedural or substantive entitlements; fraud; misrepresentations; promissory estoppels; equitable estoppels; breach of fiduciary duty; negligence, express or implied indemnity; statutory or common law; claims for attorneys' fees; compensatory damages; punitive or exemplary damages and liquidated damages.

7. INDEMNIFICATION.

After Capano's resignation, and consistent with State Law and the Borough's policies and practices, the Borough shall provide Capano with necessary legal representation and advice and counsel in matters resulting or arising from the performance of his duties as a Police Officer or as Deputy Chief of Police, including defense of any such legal claim that may be filed against him, and shall indemnify Capano and hold him harmless in connection with any such legal matter, consistent with this Agreement and in accordance with the Laws of the State of New Jersey and of the United States. In addition, the Borough will reimburse Capano's reasonable expenses arising out of any obligation to attend, testify, or otherwise participate in any matter related to or arising from his service as a Borough Police Officer or Deputy Chief of Police.

8. BINDING CONTRACT.

This Agreement shall be binding upon the Parties hereto, their respective heirs, successors, and/or assigns as of the date of its execution by all Parties. It is expressly agreed and understood by the Parties, as of later of the date of the execution of this Agreement by all parties and the date of adoption by the Borough of a Resolution accepting Capano's resignation for retirement purposes, Capano's resignation of employment with the Borough is irrevocable. If Capano attempts to rescind his resignation for any reason whatsoever, he shall be required to concurrently reimburse the Borough, in a single lump sum, a sum equal to the amount of compensation paid to Capano for Accrued Time and Contract Time prior to the effective date of his cessation of his employment. Recession of this Agreement does not guarantee that Capano shall be eligible to return to his position as a Police Officer.

9. **ENTIRE AGREEMENT.**

This Agreement contains the complete and entire terms of the agreement made by and between the Borough and Capano, and voids any currently existing written agreement of the parties except that Capano's existing employment agreement for the year 2024, and successor agreement governing 2025 employment terms, shall remain in full force and effect. This Agreement may be amended or modified only by a written instrument executed by the parties hereto and duly adopted in accordance with applicable legal requirements. This Agreement shall be binding upon the parties hereto and their respective successors, heirs, and/or assigns.

10. **GOVENING LAW.**

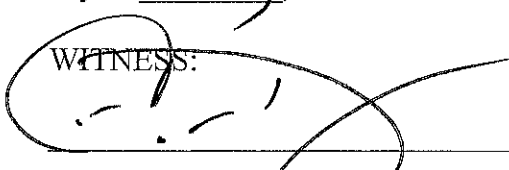
- A. This Agreement shall be construed in accordance with and governed by the laws of the State of New Jersey. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the Parties. For the purposes of any suit, action, or proceeding involving the Agreement, the Parties hereby submit to the jurisdiction of the State of New Jersey, which shall have exclusive jurisdiction over any suit, action or proceeding involving this Agreement.
- B. In the event any one or more of the provisions of this Agreement shall be declared or found to be void, invalid or unenforceable by any authority of competent jurisdiction, including but not limited to any judicial or administrative tribunal, such declaration or finding shall not affect the validity or enforceability of the remainder of this Agreement and the void, invalid or unenforceable provision shall be excised, extracted and/or cured so as to avoid, or limit to the greatest possible extent, any impact or effect upon the validity and enforceability of the remainder of the Agreement.

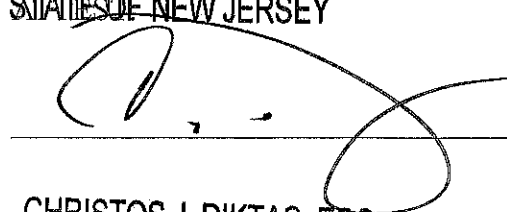
11. **HEADINGS.**

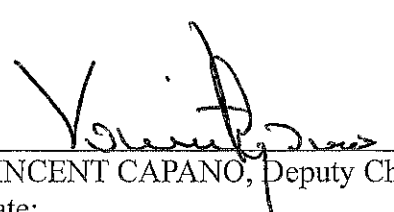
Headings have been included in this Agreement for convenience only and are to intended as a tool for interpretation or construction of its provisions.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of this 10TH day of Aug, 2024.

WITNESS:


CHRISTOS J. DIKTAS, ESQ.
AN ATTORNEY AT LAW
STATE OF NEW JERSEY


CHRISTOS J. DIKTAS, ESQ.
AN ATTORNEY AT LAW
STATE OF NEW JERSEY


VINCENT CAPANO, Deputy Chief of Police
Date: 7/10/24

BOROUGH OF CLIFFSIDE PARK

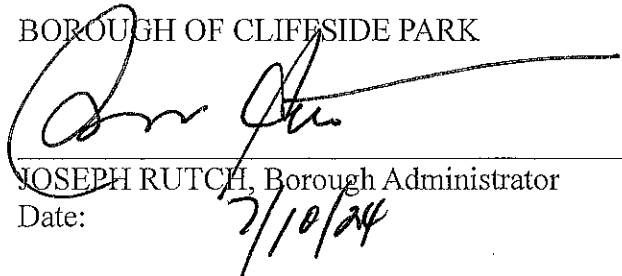

JOSEPH RUTCH, Borough Administrator
Date: 7/10/24

EXHIBIT A

PERSONAL BENEFIT STATEMENT
This information is as of 03/31/2024

Account Information

Total Pension Service Credit:	24 Years, 9 Months
Total Employee Contributions:	\$201,154.65
Net Employee Contributions after Loans:	\$201,154.65
Membership Tier:	1
Group Life Insurance Benefits: Calculated based on 3.5 times your salary	\$682,668.00
NONCONTRIBUTORY	

Personal Information

Full Name:	CAPANO VINCENT
Pension Fund and Member ID#:	PFRS - 0013458
Date of Enrollment:	01/01/2002
Date of Birth:	01/05/1971
Gender:	M
Proof of Age on File with Division of Pensions:	NO
Veteran Status:	NO

Estimated Benefits

NOTE: You should not apply for retirement based on these figures.

Assumed Retirement Age:	55 Years
Assumed Service at Retirement:	26 Years, 7 Months
Salary Used to Calculate the Estimated Monthly Service Retirement Allowance:	\$188,048.00
Estimated Monthly Maximum Retirement Allowance: (Based on Pension Service Credit at Assumed Retirement Age)	\$6,127.00

Health Benefits SHBP/SHEBP

	Plan / Plan Level	Effective Date	Termination Date
Health:	NJ Direct10 / Family	04/01/2008	
Prescription Drug:	Rx Njdirect10 (local-ecv) / Family	01/01/2010	

EXHIBIT B

Deputy Chief Vincent Caputo
 SICK TIME EVALUATION
 Date of Appointment- 01-09-2002
 Date of Evaluation- 06-12-2024

YEAR	USED	ACCUMULATED
2002	2	5
2003	9	5
2004	6	5
2005	1	13
2006	2	7
2007	7	2
2008	9	5
2009	5	9
2010	13	1
2011	13	1
2012	11	3
2013	6	8
2014	7	2
2015	10	4
2016	9	5
2017	13	1
2018	8	6
2019	12	2
2020	10	4
2021	11	3
2022	10	4
2023	10	4
2024	4	10
TOTAL	198	175

175 sick days as of 6/12/24

33 vacation days as of 6/12/24

208 Total days as of 6/12/2024

Gains an additional 31 vacation and 14 sick days 1/1/2025

EXHIBIT C

Good Morning Chris,

Below is the answers to the questions:

1. As of today 6/24/24 "VC" has 162 sick days, 33 vacations days, and 173.5 comp hours. Beginning January 1, 2025 "VC" gets an additional 31 vacations days and 14 sick days bringing his total to 176 sick days, 64 vacation days, and 173.5 comp hours. If "VC" exhausted all his time as of 6/10/24 his last day on the books would be 6/17/2025.
2. If "VC" used his accrued days and cashed out his compensation time $173.5 \text{ (comp hours)} \times \$98.52 \text{ (hourly rate)} = \$17,093.22$ and his last day on the books would be 5/23/2025.
3. If "VC" was paid out in full for his cash out of sick days would be $\$788.13 \text{ (daily rate)} \times 162 \text{ (2024 sick days)} = \$127,677.06$. He would then use his remaining 33 vacation days and 173.5 comp hours which would have his last day on the books as 9/5/2024.

Let me know if there is anything else you need.

Sincerely,

Lt. Daniel Murtagh #132

Cliffside Park Police Department

Administrative Office

Training and Accreditation

525 Palisade Avenue

Cliffside Park, NJ 07010

Phone: 201-313-2025

