

EMPLOYMENT AGREEMENT

This AGREEMENT is made on October 25, 2022, by and between THE BOROUGH OF LITTLE SILVER, in the County of Monmouth, State of New Jersey (hereinafter referred to as the "Borough") and CRAIG R. MARSHALL (hereinafter referred to as "Marshall" or "Employee") (Borough and Employee are collectively referred to as the "Parties").

WHEREAS, the Borough wishes for Marshall to serve as Director of Finance/Chief Financial Officer, Treasurer and Tax Collector and Marshall wishes to serve in those positions; and

NOW, THEREFORE, in consideration of the promises set forth herein, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. (a) **Term and Salary.** Effective November 15, 2022, Marshall shall serve as Director of Finance/Chief Financial Officer in accordance with N.J.S.A. 40A:9-140.10 and Chapter 2-18.2 of the Code of the Borough of Little Silver and Tax Collector in accordance with N.J.S.A. 40A:9-141. Upon the effective date of this Agreement, Marshall shall receive an annual salary of \$190,000.00 for the position of Director of Finance/Chief Financial Officer, Treasurer and Deputy Tax Collector.

2. (b) **Certified Tax Collector.** Upon attaining certification as a Certified Tax Collector pursuant to N.J.S.A. 40A:9-145.7, within one year of this agreement, Marshall shall be entitled to an additional \$10,000 salary increase and be appointed Tax Collector. Marshall shall not be entitled to any other compensation or remuneration of any kind, except as may otherwise be specified in this Agreement, except for any annual cost of living adjustments subsequent to his appointment as tax collector as set forth in N.J.S.A. 40A:9-165

(c) **Overtime.** Marshall acknowledges that as Chief Financial Officer, he is a bona fide managerial/supervisory/executive/administrative employee and is therefore exempt from overtime payments under the Fair Labor Standards Act and regulations.

(d) This Agreement shall remain in effect until December 31, 2025. Notwithstanding, this Agreement may be terminated for good cause or pursuant to a reduction in force or entering into a shared services agreement for the provisions of Chief Financial Officer Services. The reimbursement provisions of Paragraph 3 shall survive any termination of this Agreement.

(e) Marshall may engage in outside employment and work activities provided such employment or work does not occur during his normal workday for the Borough. Furthermore, Marshall shall not utilize Borough resources of any kind or in any manner whatsoever for his outside employment activities.

3. **Duties.** Marshall agrees to perform to the best of his ability the duties and in accordance with the generally accepted standard of care of municipal chief financial officers and tax collectors, and hold all certificates required for those positions and as set forth in the job description for said position and applicable New Jersey Statutes, New Jersey Administrative Code, Rules, Regulations, Borough Code, and other Policies, Resolutions or Ordinances adopted by the Borough. Notwithstanding the foregoing, Marshall shall be required to attend

committee meetings and meetings of the governing body on request, for which he shall not receive any additional compensation.

4. Professional Development. The Borough shall reimburse Marshall for the cost of all prerequisite courses necessary for the certification and licensure of the positions of Certified Tax Collector as outlined above. Should Marshall resign his employment in the Borough as Chief Financial Officer and/or Tax Collector prior to his (5) year employment anniversary to accept employment with another Municipality, or be terminated for cause, Marshall shall reimburse the Borough for its payment of the above courses.

5. Sick, Holidays, Vacation and Personal Days. In the position of Director of Finance/Chief Financial Officer Treasurer and Tax Collector, Marshall shall be entitled to five (5) weeks' vacation annually. Marshall shall receive the same annual sick, holidays, and personal days as provided by Borough Policy.

6. Health Benefits. Marshall warrants and represents that he obtains health benefits from his spouse and shall not avail himself of health benefits through the Borough; notwithstanding, should Marshall no longer obtain benefits through his spouse, he shall be entitled to Borough-provided benefits on the same terms and conditions as such benefits are provided to Borough employees. Marshall may be entitled to payment for waiving such benefits consistent with State Law and Borough Policies and Procedures. To the extent eligible under applicable law, Marshall shall be provided with retiree health benefits to the same extent as provided to active Borough employees, provided Marshall maintains continuous full-time employment with the Borough from the date of this agreement until at least December 31, 2030.

7. Modification. The agreement shall not be modified in whole or in part by the parties except by an instrument in writing duly executed by both Parties.

8. Severability. If, during the term of the Agreement, it is found that a specific clause of the Agreement is illegal, the remainder of the Agreement not affected by such a ruling shall remain in force.

9. Choice of Law. New Jersey law shall govern the contract, excluding its conflicts of law and choice of law principles.

10. Entire Agreement. The Agreement contains and constitutes the entire understanding and agreement between the Parties hereto respecting the subject matter hereof and supersedes and cancels all previous negotiations, agreements, commitments and writings in connection herewith. The Agreement cannot be released, discharged, abandoned, supplemented, changed or modified in any manner, orally or otherwise, except by an instrument in writing of concurrent or subsequent date signed by a duly authorized officer or representative of each of the Parties hereto.

THE NEXT PAGE IS THE SIGNATURE PAGE.

IN WITNESS WHEREOF, the Borough has hereunto caused the instrument to be executed by its proper officers and its seal to be hereunto affixed and Employee has hereunto set his hand and seal the day and year as written below.

THE BOROUGH OF LITTLE SILVER

ATTEST:

BY: 
Robert C. Neff, Jr. Mayor


Kevin Burke, Administrator

Dated: 11/1/22

Dated: 11/1/22


Craig R. Marshall

Dated: 11/01/2022