

RETIREMENT AGREEMENT
ALLAN R. SUSEN

THIS AGREEMENT, made the 22 day of Sept 2022 BY AND BETWEEN ALLAN R. SUSEN, (hereinafter referred to as "Employee" and the Borough of Haledon, (hereinafter referred to as the "Borough"); and

WHEREAS, the Employee is desirous of resigning from his employment with the Borough of Haledon, due to retirement, upon the terms hereinafter enumerated; and

WHEREAS, the Borough is agreeable to the terms hereinafter enumerated.

NOW THEREFORE, in consideration of the mutual covenants hereinafter expressed, it is hereby agreed by the parties as follows:

1. Allan R. Susen will retire from his employment with the Borough of Haledon effective January 1, 2023, with his last day of work being December 30, 2022.
2. In consideration of the Employee's accumulated unused sick days totaling 134 days; the Employee will use 21 days beginning December 1, 2022 through December 30, 2022.
3. For the remaining 113 days, the Borough of Haledon will compensate the Employee a total of \$60,674.22 based upon 113 days at a daily rate of \$536.94. The number of days will be reduced if any sick time is taken following the execution of this agreement. The sum shall be paid by the Borough in the final pay period on December 30, 2022.
4. Pursuant to Borough ordinance, the Borough of Haledon will provide the Employee alone with NJ Direct 10 health insurance benefits from the State Health Benefits Plan and Prescription Insurance through Insurance Design Administrators until the earlier date of either December 31, 2023 or such time as the Employee is able to obtain Medicare Coverage. Employee qualifies for Medicare on November 11, 2023.
5. It is understood by the parties that in the event of the death of the Employee prior to the payment of the sum described in paragraph 3, entitlement to such payment shall pass to his estate.
6. This agreement shall not constitute a past practice or serve as precedent for future obligations between the Borough and its employees or retirees.
7. It is assumed that the Employee shall remain on sick leave beginning December 1, 2022 through December 30, 2022. Employee shall not accumulate additional paid leave from the date of this agreement until the effective date of retirement.

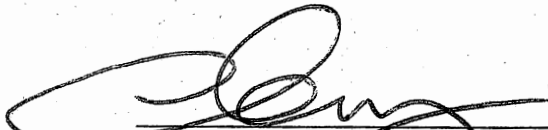
8. The Employee agrees to make himself available to the Borough until the effective date of his retirement in order to facilitate the transition of his duties to other employees and answer any questions related to Borough business.
9. The Employee agrees and understands that he will assume fully all tax and pension obligations, if any; on the compensation conferred under this agreement and that he shall be exclusively liable for the payment of all federal, state and local taxes which may be determined to be due in connection with this agreement.
10. The Employee agrees and understands that his resignation, by reason of retirement, shall be irrevocable unless this agreement is deemed to be invalid by any court of law or is not approved by the State of New Jersey or subdivision thereof with ninety (90) days of the date of this agreement.
11. The resignation and terms of this agreement shall not be affected by any determination of the Pension Board. The Employee acknowledges that he has been independently advised by his Counsel as to pension and tax matters and the Borough makes no representation with respect thereto.
12. The parties agree that up until the effective date of the Employee's resignation that he shall continue to be an employee of the Borough.
13. The Employee shall not commence, institute or engage in any lawsuit against the Borough arising out of his employment except for the enforcement of the terms of the within agreement.
14. The parties agree that each has had the benefit of independent counsel in connection with negotiations and the execution of the within agreement and neither of the parties has been under any constraint or duress and the within agreement constitutes an arm's length transaction between the parties.
15. The parties agree that the benefits contained in the within agreement constitute the entire agreement between the Borough and the Employee, and the Employee does hereby release the Borough of any and all claims of whatsoever kind other than enforcement of the within agreement.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals, or caused these presents to be signed by its proper corporate Employees and caused its proper corporate seal to be hereunto affixed, the day and year first above written.

WITNESS


Allan R. Susen

ATTEST:


Domenick Stampone, Mayor