

**TERMINATION AND SEVERANCE AGREEMENT BETWEEN
THE ELGIN ECONOMIC DEVELOPMENT CORPORATION
AND
OWEN M. ROCK
FOR THE POSITION OF ECONOMIC DEVELOPMENT DIRECTOR**

THIS TERMINATION AND SEVERANCE AGREEMENT, hereinafter "Agreement" is made and entered into this ____ day of _____, 2018, (the "Effective Date") by and between the Elgin Economic Development Corporation, hereinafter called "EDC," and Owen M. Rock, hereinafter called "Employee," both of whom understand as follows:

WHEREAS, EDC desires to employ the services of Employee as Economic Development Director; and

WHEREAS, it is the desire of the EDC's governing body, hereinafter called "Elgin Economic Development Board of Directors," to provide for the termination and separation Employee's employment.

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

Section 1: Termination

A Termination without Cause: The EDC may terminate this Agreement at any time without cause. For the purpose of this Agreement, termination shall occur when:

1. The majority of the Economic Development Corporation Board votes to terminate the Employee at a duly authorized public meeting;
2. The EDC reduces the base salary, compensation or any other financial benefit of the Employee, unless it is applied in no greater percentage than the average reduction of all City department heads;

B. Termination for Cause: The EDC may terminate the Employee for cause. Such termination shall require four (4) affirmative votes of the Economic Development Corporation Board and shall be preceded by notice to Employee. For purposes of this Agreement, "cause" shall include, without limitation, the following:

1. Misappropriation of funds or property of the EDC, securing or attempting to secure any personal profit or commercial advantage in connection with any transaction entered into by the EDC, any falsification or misrepresentation of fact, or any violation of law or regulation to which the EDC is subject;
2. Conviction of a felony offense, or of a misdemeanor involving moral turpitude, whether committed within or outside the scope of Employee's employment hereunder.
3. Violation of the Economic Development Corporation Bylaws.

C. Resignation by Employee.

1. In the event Employee voluntarily resigns his position with the EDC during the term of this Agreement, then Employee shall give the EDC thirty (30) days' notice in advance, unless the parties agree otherwise in writing.

Section 2: Severance

A. Termination without cause: In the event Employee is terminated without cause:

1. the EDC will pay Employee a lump sum cash payment for all base salary earned, and earned unused vacation (the same as public employees) as of the last day of active employment, and
2. the EDC will pay the Employee a lump sum cash payment equal to three (3) months base salary, and health insurance premiums, based on said cost for the month immediately preceding the termination. This lump sum cash payment is contingent upon a waiver and release of all claims against the EDC in a form acceptable to the EDC.

B. Termination for cause: In the event Employee is terminated for cause as defined in this document, the EDC shall have no obligation to pay the severance pay and severance benefits designated in this Agreement.

C. Resignation by Employee: The EDC will pay Employee a lump sum cash payment for all salary ~~earned, and~~ earned and earned unused vacation (the same as public service employees) as of the last day of active employment.

Section 3: General Provisions

A. This Agreement replaces and supersedes all prior agreements between parties, whether written or oral. The text herein shall constitute the entire agreement between the parties with respect to the subject matter hereof.

B. This Agreement shall be binding upon and inure to the benefit of heirs at law and executors of Employee.

C. If any provision or any portion thereof, contained in this Agreement is held unconstitutional, invalid or unenforceable, the remainder of this Agreement, or portion thereof, shall be deemed severable, shall not be affected, and shall remain in full force and effect.

D. This Agreement shall not be modified or amended except by written instrument executed by Employee and the duly authorized representative of the Economic Development Corporation Board.

DATED as of the _____ day of _____, 2018.

CITY OF ELGIN, TEXAS, ECONOMIC DEVELOPMENT
CORPORATION

By: _____
Jeff Carter, President

EMPLOYEE

By: _____
Owen M. Rock