

RESOLUTION

BE IT RESOLVED, that the Board hereby grants legislative approval to appropriate those monies necessary to fund the provisions of a Supplemental Memorandum of Agreement dated December 18, 2008 between the District and the Newburgh Teachers' Association (Teachers bargaining unit) providing for a retirement incentive, as presented to the Board at this meeting. A copy of said SMOA shall be incorporated by reference within the minutes of this meeting.

December 18, 2008

SUPPLEMENTAL MEMORANDUM OF AGREEMENT

BY AND BETWEEN THE SUPERINTENDENT OF SCHOOLS AND BOARD OF EDUCATION OF THE NEWBURGH ENLARGED CITY SCHOOL DISTRICT, hereinafter referred to as "the District" and THE NEWBURGH TEACHERS ASSOCIATION (REPRESENTING THE TEACHERS BARGAINING UNIT), hereinafter referred to as "the Association";

WHEREBY, the Association and the District agree to modify the provisions of the 2006-2010 Collectively Negotiated Agreement at Article XXVI(P) Retirement Incentive Plan, by placing a one-year moratorium on the provision as it is written in the 2006-2010 Agreement and for the 2008-2009 school year only, the following provision shall be in effect:

1. For the 2008-2009 school year only, those unit members who have reached the age of 55 or will reach the age of 55 during the time of the 2008-2009 school year with 15 or more accredited years of service in this School District, shall be entitled to a retirement incentive of 40% of their last year's compensation, payable in two installments of twenty percent (20%) each installment, provided that notice of retirement to become effective July 1, 2009 is provided by an irrevocable letter of resignation for the purpose of retirement by February 15, 2009 in advance of the July 1st retirement date. The retirement incentive shall be paid as a non-elective direct employer contribution into the teacher's Section 403(b) Internal Revenue Code tax sheltered annuity, subject to the cap limitation of Section 415 of the Internal Revenue Code, using a calendar year basis for computing the cap. (See Appendix V).
2. The employer shall pay 20% of said incentive between July 1st and December 31st of the calendar year in which the teacher retires and the other 20% in the next following calendar year between July 1st and December 31st thereof.
3. For the purpose of this provision retirement shall mean retirement for the purpose of receiving payments from the New York State Teachers Retirement System.
4. In the event an action or proceeding is commenced in a court of competent jurisdiction or before an administrative agency (including but not limited to the New York State Teachers Retirement System, the Internal Revenue Service and the New York State Department of Taxation and Finance) arising from the distribution of funds pursuant to this provision and to indemnify and hold harmless the District from and against the costs of the action or proceeding and any other expenses in connection with such litigation or proceeding including to pay the amount of any judgment or order entered thereon.

SO AGREED this 18th. day of December, 2008, subject to legislative approval by the Board.

THE DISTRICT

BY: 

THE ASSOCIATION

BY: 