

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into by and between the Elida Local School District Board of Education (the "Board") and the Elida Education Association (the "Association" or "EEA").

The Board and the Association hereby agree to the following:

1. The Board shall provide this one-time retirement incentive plan to eligible teachers who elect to resign their employment with the Board effective at the end of the 2019-2020 school year.
2. Eligible teachers are only those teachers who are currently paid at the 25th step or above on the salary schedule.
3. Eligible teachers must submit their resignation to the Board by June 19, 2020, and the Board must accept the resignation in order for the retirement incentive plan payment to become due.
4. The retirement incentive plan payment shall be \$20,000.00 and shall be paid in two equal installments: \$10,000.00 by August 15, 2020 and \$10,000.00 by July 15, 2021.
5. The retirement incentive plan payment shall not affect any contractual severance pay that a teacher may be entitled to pursuant to Article XLVI of the collective bargaining agreement.

ELIDA LOCAL SCHOOL DISTRICT

ELIDA EDUCATION ASSOCIATION

Signature

Date

Date