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RESOLUTION 20-65

RESOLUTION OF THE MAYOR AND BOARD OF ALDERMEN OF THE TOWN OF BOONTON AUTHORIZING THE EXECUTION OF A RETIREMENT CONTRACT WITH MICHAEL PETONAK, SR.

WHEREAS, employee Michael Petonak, Sr. has submitted his retirement request after forty-seven (47) years of service, effective April 1, 2020, in accordance with the provisions of the Town of Boonton Personnel Policy; and

WHEREAS, the New Jersey Department of the Treasury, Division of Pensions, has directed in connection with the payment of "terminal leave" at retirement the manner and items to be included in the payment of terminal leave shall be stated in a declared policy, to assure the policy is applied consistently to all employee-members of the State Retirement Systems; and

WHEREAS, terminal leave shall be defined as that time between the date the employee stops reporting to work and the employee's effective date of retirement; and

WHEREAS, Michael Petonak, Sr. will be utilizing 41 workdays as terminal leave (February 1, 2020 through March 31, 2020 as the Terminal Leave Period) and is required to give back to the Town one-third (1/3) of the total terminal leave to be taken which equates to 13.7 days; and

WHEREAS, Michael Petonak, Sr. has accumulated a total of 536.56 days during his tenure of employment comprising of 509.31 Sick Days Accumulated, 27.25 Vacation Days Accumulated, and 0.00 Compensatory Time Accumulated; and

WHEREAS, 54.7 Terminal Days shall be subtracted or used from Michael Petonak Sr.'s accumulated days of 536.56 ($536.56 - 54.7 = 481.86$), resulting in a total of 481.86 days to be paid in a lump sum payment that will occur within thirty (30) calendar days from the approved retirement date of April 1, 2020; and

WHEREAS, such lump sum payment shall be in the amount of \$ 283,719.17 pursuant to law and the Town of Boonton Personnel Policy.

NOW THEREFORE, BE IT RESOLVED by the Mayor and Board of Aldermen of the Town of Boonton, New Jersey, that the Mayor and Clerk have acknowledged the execution of a retirement contract with Michael Petonak, Sr. outlining the terms of said retirement.

I, Cynthia A. Oravits, Clerk of the Town of Boonton, County of Morris, and State of New Jersey, hereby certifies this to be a true copy of a resolution adopted by the Mayor and Board of Aldermen of the Town of Boonton on February 3, 2020.

Cynthia A. Oravits, Town Clerk