

FOURTH AMENDMENT TO THE EMPLOYMENT AGREEMENT BETWEEN THE EAST BAY COMMUNITY ENERGY AUTHORITY AND NICOLAS CHASET

The Employment Agreement (“Agreement”) between the East Bay Community Energy Authority (“EBCE”) and Nicolas Chaset, an individual (“EMPLOYEE”), dated June 21, 2017, is hereby amended by this Fourth Amendment, effective as of September 16, 2020. EBCE and EMPLOYEE are collectively referred to herein as the “PARTIES.”

RECITALS

- A. EBCE and EMPLOYEE entered into the Agreement, dated June 21, 2017, providing for employment of EMPLOYEE as Chief Executive Officer.
- B. EBCE and EMPLOYEE agreed to three prior amendments to the Agreement, dated October 17, 2018, December 16, 2019, and July 15, 2020, respectively.
- C. In the Agreement, EBCE and EMPLOYEE agreed to an annual performance evaluation and an annual merit bonus review, in conjunction with the annual performance review.
- D. Following completion of the 2020 review and evaluation and without limitation to the continuing nature of review and evaluation communications between the Board of Directors and EMPLOYEE, EBCE and EMPLOYEE desire to amend the Agreement (“Fourth Amendment”), as follows:

AMENDMENT

- 1. Section 7.e. of the Agreement is amended to read in full as follows:
 - 1. “Retirement. EMPLOYEE will be eligible to participate in any public retirement program or similar plan for which EBCE employees become eligible to participate. EMPLOYEE is eligible for an employer matching contribution of 50% of any contribution made by EMPLOYEE, up to 10% of EMPLOYEE’s salary (subject to IRS limits). Employee has established both a 401(a) and a 457(b) retirement savings account. In the event that the Total Combined Contribution to the Employee’s 401(a) Retirement Plan reaches or exceeds the annual compensation limit set by law, any remainder contribution, or portion thereof, which would otherwise be due notwithstanding the annual compensation limit, shall be directed, to the extent allowed by law, and without undue delay, to fund the Employee’s 457(b) Retirement Plan.”
- 2. All other provisions of the Agreement shall remain in effect.

IN WITNESS WHEREOF, the PARTIES hereto have executed this Amendment to the Agreement.

Dan Kalb, Chair

East Bay Community Energy Authority

APPROVED AS TO FORM:

Nicolas Chaset

DATE: September 16, 2020

Inder Khalsa, Interim General Counsel

ATTEST:

Stephanie Cabrera, Clerk of the Board