

**EMPLOYMENT AGREEMENT
BETWEEN THE TOWNSHIP OF CLINTON
AND ULRICH STEINBERG**

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This agreement, made and entered into as of the day of the 30th of September, 2004, between the Township of Clinton, Hunterdon County, New Jersey, (hereinafter "Township") and Ulrich H. Steinberg Jr. of 277 Horseshoe Bend Road, Frenchtown, New Jersey, (hereinafter "Steinberg").

WITNESSETH:

WHEREAS, the Township of Clinton desires to retain the services of Steinberg, and

WHEREAS, Steinberg is foregoing the offer of full-time employment to be party to this agreement, and

WHEREAS, the Township acknowledges Steinberg will be employed in the position of Chief Financial Officer in another municipality, and

WHEREAS, the Township of Clinton agrees to employ Steinberg pursuant to and in accordance with the provisions of this agreement, and

NOW, THEREFORE, in consideration of the premises and of the mutual covenants after other good and valuable consideration and the receipt and sufficiency of which is hereby acknowledged:

1. Employment and Duties – The Township will hire and employ Steinberg as Chief Financial Officer as that office is described and its duties set forth in N.J.S.A. 40A:9-140.2. It is agreed that Steinberg shall be responsible for the preparation of all State required financial reporting, including the Annual Financial Statement and Annual Debt Statement.
2. Term – Employment under the provisions of this agreement will commence on November 8, 2004 and shall end on December 31, 2007, (thirty eight months).
3. Schedule - Steinberg shall be scheduled to work a two and one half day work week, mutually agreed to initially be Monday, Friday, and Wednesday evening as needed. It is noted that this schedule may be modified at the Employee's discretion at any time subject to the approval of the Township Administrator who shall not unreasonably withhold such approval. The schedule should remain constant, not fluctuating from week to week. It is also agreed that Steinberg may be required to work additional hours either on location or from home to complete the duties of the position of Chief Financial Officer at no additional compensation.

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4. Compensation – Steinberg shall be paid at the rate of \$56,500 per annum for the calendar year of 2004 and shall receive annual increases during each of the three calendar years of this agreement at a rate no less than that afforded to other Department Heads or Management Employees of the Township.
5. Employee Benefits – The Township of Clinton shall provide Steinberg with the following benefits:
 - A. It is agreed that the Township of Clinton will continue Health and Dental coverage until such time as coverage from another municipality commences pursuant to the participation rules of the respective insurance company, (not to exceed ninety days from the commencement of this agreement). It is agreed that Health and Dental coverage will cease at such time and that the Township of Clinton will not be required to provide Health or Dental Insurance coverage to the Employee and his immediate family for the duration of this agreement.
 - B. Steinberg will receive ten (10) paid vacation days, (commencing 2005), per annum. Vacation days shall accrue in full the first day of each calendar year. It is agreed that the balance of accrued time on record at the commencement of this agreement shall carry forward at current levels multiplied by 2/3, rounded up to the next half day.
 - C. Steinberg shall receive two (2) personal days and ten (10) days of sick leave per annum effective 1/1/2005.
 - D. Steinberg will maintain coverage in any other program offered and enjoyed by other management employees or Department Heads employed by the Township.
 - E. Steinberg shall be entitled to six (6) paid holidays.
 - F. Steinberg shall be permitted work time out of the office and allowed to attend meetings, conferences, and seminars related to Government Finance and Continuing Education Credits required to maintain State certification subject to the approval of the Township Administrator who shall not unreasonably withhold such approval. It is agreed that the Township of Clinton will either pay for or reimburse the employee for the costs of and related to such meetings, conferences, and seminars including but not limited to meals, travel and lodging pursuant to Township policy. Conferences which are agreed to at this time include, but are not limited to; the NJ Treasurers / Tax Collectors Association, The NJ Government Finance Officers Association conference, and the National Government Finance Officer Association.

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Miscellaneous –

The Township does not have and will not during the term of this agreement impose any residency requirement.

Employee reserves the right to terminate this agreement providing a minimum four-week notice. Employee shall not be held liable for any damages as the result of the termination of this agreement.

If employment continues past the termination date of this agreement, the term of this agreement will be credited to Employee towards accrued service time and benefits.

It is agreed that this agreement can only be terminated prior to December 31, 2007 for reasons outside the scope of this agreement by the Employee with a minimum four-week notice given to the Township of Clinton. If it is desired by the Township of Clinton to terminate this agreement at a time prior to December 31, 2007, then the Township of Clinton will be liable for compensating the Employee on a dollar for dollar basis any unpaid wages addressed by this agreement through the date of December 31, 2007.

This document represents the Agreement in its entirety.

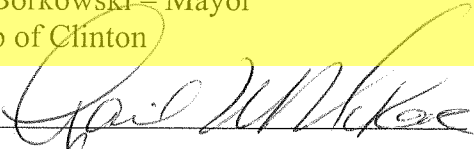
Signed: _____



Date: 10-27-04

Thomas Borkowski – Mayor
Township of Clinton

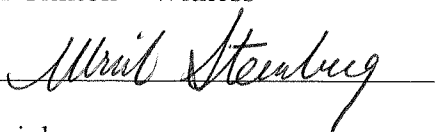
Signed: _____



Date: 10-27-04

Gail McKane – Business Administrator
Township of Clinton – Witness

Signed: _____



Date: 11/2/04

Ulrich H. Steinberg