

UNIVERSITY OF
NORTHERN COLORADO

BOARD OF TRUSTEES AGENDA ACTION ITEM

Meeting Date: June 11, 2021

Name of Item:	UNC President Employment Agreement
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Responsible Staff Member: Satriana

Summary of Agenda Item: This item addresses a new employment agreement for President Andy Feinstein for a three-year term beginning July 1, 2021 and ending June 30, 2024. President Feinstein's current employment agreement ends on June 30, 2021. The new agreement contains a non-base signing bonus and non-base yearly incentive bonuses, as well as adjustments to housing/vehicle allowance and deferred compensation.

Recommended Action by BOT:	<input checked="" type="checkbox"/> Approval	<input type="checkbox"/> No Action Needed
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Change to Board Policy Manual:	<input type="checkbox"/> Approval	<input checked="" type="checkbox"/> No Action Needed
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If yes, Section:

Administrative Recommendation (Motion): Approve



Signature of Vice President

6/3/2021

Date

Signature of President

Date

UNIVERSITY OF NORTHERN COLORADO
UNIVERSITY PRESIDENT
EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (“Agreement”) is entered into this ____ day of June, 2021, by and between the Board of Trustees for the UNIVERSITY OF NORTHERN COLORADO (“University”) and Andrew Hale Feinstein (“Feinstein”). University and Feinstein may be referred to herein as the “Parties” and each individually as a “Party.”

WHEREAS, University desires to continue to employ Feinstein as its President; and

WHEREAS, Feinstein is qualified and available for employment in this position.

NOW THEREFORE, in consideration of the mutual promises and conditions contained herein, the parties agree as follows:

1. **EMPLOYMENT.** University hereby employs Feinstein as its President to perform all duties as described in University’s Board Policy Manual and its Bylaws, as well as those that may be assigned from time to time by its Board of Trustees. Feinstein shall devote such time, attention, and efforts as necessary to fulfill the duties under this Agreement. It is understood that Feinstein may serve on the Boards of local, state and national organizations that inure to the benefit of and enhance the reputation of University, however, Feinstein will not engage in any academic, business or professional activities that would represent a conflict of interest or conflict of commitment with his duties under this Agreement. Accordingly, Feinstein will confer with the Board of Trustees of University whenever an outside Board commitment will involve a significant commitment of his time and shall not become associated directly with any other business or in any other employment without first obtaining the prior written consent from the Board of Trustees of University. Provided that the Amended Employment Agreement between University and Feinstein entered into September 6, 2019 has not been terminated by either University or Feinstein prior to July 1, 2021, this Agreement will commence on the date provided in Paragraph 2, below, and on such commencement date will supersede all previous employment agreements between University and Feinstein. If the Amended Employment Agreement between University and Feinstein entered into September 6, 2019 has been terminated by either University or Feinstein prior to July 1, 2021, this Agreement will be null and void.

2. **TERM.** This Agreement and Feinstein’s employment hereunder will commence on July 1, 2021 and will be in effect until June 30, 2024, unless otherwise terminated by the Parties pursuant to the terms of this Agreement. Feinstein will not be entitled to access to University’s grievance procedures in the event of termination of this Agreement.

3. **SALARY.** For each academic year (July 1 through the succeeding June 30) of this Agreement, University will pay Feinstein an annual gross base salary of \$325,000.00 per year at the commencement of the Term of this Agreement, payable by the University in equal monthly installments on the same payroll dates as other University employees. Feinstein will be eligible and considered for compensation adjustments to his annual base salary consistent with and applicable to other University exempt employees in an amount determined by University’s Board of Trustees in its discretion.

4. **ADDITIONAL COMPENSATION.** As an inducement to Feinstein to continue his employment as University’s President, University will pay Feinstein:

- a. A non-base signing bonus in the amount of \$75,000.00 to be paid no later than August 1, 2021; and
- b. Provided that Feinstein's employment as President is not earlier terminated by either University or Feinstein pursuant to the terms of this Agreement, for each full academic year (July 1 through the succeeding June 30) of employment as President completed by Feinstein under this Agreement, a non-base retention bonus of \$75,000.00 to be paid no later than August 1 following the completion of each full academic year of employment as President by Feinstein.

5. **BENEFITS.** Feinstein will be eligible to participate in or receive benefits under any exempt employee benefit plan made available to other University exempt employees, including participation in retirement and health plans. University will also provide the following benefits to Feinstein:

- a. For each academic year (July 1 through the succeeding June 30) of this Agreement, University will pay Feinstein a non-base salary amount of \$75,000.00 for housing allowance and vehicle allowance given the extensive entertainment, development and other job-related activities on behalf of the University for which Feinstein will use his personal residence and personal vehicle. This stipend will be paid in twelve (12) equal monthly installments of \$6,250.00, and will be prorated for any academic year during which Feinstein is employed as President for less than the full academic year.
- b. For each academic year (July 1 through succeeding June 30) of this Agreement, University will pay Feinstein a non-base salary amount of \$57,000.00 in deferred compensation to be deposited into an account established for Feinstein. This amount will be paid into such account in twelve (12) equal monthly installments of \$4,750.00 during each academic year as determined by University in its discretion, and will be prorated for any academic year during which Feinstein is employed as President for less than the full academic year.

6. **TENURE.** Feinstein is tenured as a full professor in the Department of Management, Monfort College of Business, provided that this Agreement is not terminated for "cause" pursuant to Paragraph 7, below, or is terminated voluntarily by Feinstein pursuant to Paragraph 9(b), below. At such time as Feinstein becomes a tenured full professor (subsequent to his nine (9) month employment as a special consultant to the University Board of Trustees and Administration, as described in Paragraph 8, below, and provided that such nine (9) month period ends on or after July 1, 2024), his initial salary as a tenured professor will be equal to that of the highest paid full professor in the Monfort College of Business who did not receive tenure at the time of their employment in an administrative position with University and the benefits described in the first sentence of Paragraph 5, above. If such nine (9) month period ends prior to July 1, 2024, Feinstein will be paid his prorated base salary as described in Paragraph 3, above, and the benefits described in the first sentence of Paragraph 5, above, to and including June 30, 2024. Thereafter, Feinstein's salary as a tenured professor will be equal to that of the highest paid full professor in the Monfort College of Business who did not receive tenure at the time of their employment in an administrative position with University, and the benefits described in the first sentence of Paragraph 5, above.

7. **TERMINATION FOR CAUSE.** University shall have the right to terminate this Agreement immediately during the term of this Agreement for "cause" upon written notice from University to Feinstein. For the purposes of this Agreement, "cause" is defined as:

- a. Conduct by Feinstein that University determines has violated the provisions of University's Discrimination Complaint Procedures as contained in the University Regulations;
- b. Conduct by Feinstein that results in Feinstein's conviction of, or plea of guilty or nolo contendere to, a violation of any Federal, State or local criminal statute;
- c. Feinstein's failure or refusal to perform the duties of President of University if such failure or refusal continues subsequent to ten (10) days written notice by University's Board of Trustees to Feinstein of such failure or refusal.

In the event University terminates Feinstein's employment under this Agreement for "cause," he shall not be entitled to any salary or benefits from the University after the effective date of termination.

8. **TERMINATION WITHOUT CAUSE.** University shall have the right to terminate this Agreement immediately during the term of this Agreement "without cause" upon written notice from University to Feinstein. For the purposes of this Agreement, "without cause" is defined as any reason not constituting "cause" as defined in Paragraph 7, above. If University terminates this Agreement "without cause," or if Feinstein terminates this Agreement pursuant to Paragraph 9(a), below, Feinstein will continue to be employed for a period of nine (9) months following the effective date of his termination "without cause" as a special consultant to the University Board of Trustees and Administration to assist in the transition to a new President and to prepare for his transition as a tenured full professor as described in Paragraph 6, above. During this nine (9) month period he will be paid his prorated base salary as described in Paragraph 3, above, and the prorated benefits described in the first sentence of Paragraph 5 and in Paragraph 5(a) and (b), above.

9. **VOLUNTARY TERMINATION.** Feinstein shall have the right to terminate this Agreement for any reason upon thirty (30) days written notice to University (a) with respect to his employment as President (not including any tenure rights that he may have under Paragraph 6, above) or (b) with respect to his employment as President (including any tenure rights that he may have under Paragraph 6, above). If Feinstein terminates this Agreement pursuant to Paragraph 9(b), he shall not receive any salary or benefits from the University after the effective date of his voluntary termination.

10. **NOTICES.** Each party shall give the other written notice of all matters necessary to effectuate the provisions of this Agreement at the addresses listed below for Feinstein and for the University at: University of Northern Colorado, Board of Trustees, Carter Hall, Campus Box 29, Greeley, CO 80639. Each party is responsible for providing prompt written notice of any change of address.

11. **AMENDMENTS TO AGREEMENT.** No amendments to this Agreement shall be effective unless in writing and executed by Feinstein and University.

12. **APPLICABLE LAW.** This Agreement shall be governed by and interpreted pursuant to the laws of the State of Colorado.

13. **EMPLOYMENT POLICIES.** This Agreement and Feinstein's employment under this Agreement shall be governed by University's applicable policies, rules and regulations including but not limited to University's Board Policy Manual and University Regulations, and the applicable statutes, regulations and policies of the State of Colorado.

