

NWFSC President's Contract – Amendment

On June 20, 2023, The District Board of Trustees of Northwest Florida State College approved the President's contract ("Agreement") for fiscal year 2023-2024. This [Date] Amendment modifies that Agreement as follows:

In **Section 4: Compensation**, subsections (c)-(d) are stricken and replaced with new subsection (c):

~~c. **Defined Contribution Retirement Plan.** The Board shall contribute an amount equal to 13.5% of the President's base salary, annual leave, tax annuity, and cell phone compensation, towards his defined contribution retirement plan. The President shall, in addition, contribute a percentage of his base salary equal to that required by the State of Florida for employees in the same salary range.~~

~~d. **Annuity Plan.** The Board shall pay the President an additional sum, which shall, until further directed by the President be paid to an approved Tax Sheltered Annuity Plan to be selected by the President which is established and qualified under the provisions of the Internal Revenue Code. The amount payable to the President under this provision shall be the maximum allowable contribution under the provisions of the Internal Revenue Code.~~

e.c. Retirement Accounts. The Board shall contribute annually to the President an amount equal to the current IRS 415(c) maximum contribution limit to a 401(a) retirement account. The Board shall contribute annually to the President an amount equal to the current IRS 415(c) maximum contribution limit to a 403(b) retirement account.

In **Section 4: Compensation**, subsection (e) is modified to be the new subsection (d) and to state:

f.d. Continued Service Compensation. To encourage retention of leadership at Northwest Florida State College, the Board agrees that, should Dr. Garry Devin Stephenson continuously serve the College as President for five consecutive years commencing on July 1, 2019, and should he continue to meet all other terms and conditions of his contract and any amendments thereto, the Board shall pay an amount sufficient to pay Dr. Stephenson \$100,000.00 post-tax in Deferred-Continued Service Compensation ~~into a Tax Sheltered Annuity to Dr. Stephenson~~ on July 1, 2024, ~~as approved by Dr. Stephenson~~. Should the contract expire or be terminated by either party on or before June 30, 2024, the Deferred-Continued Service Compensation or any portion thereof shall not be paid by the Board.

All other terms of the Agreement remain unchanged. This Amendment is made effective as of the original date of the Agreement: July 1, 2023.

SIGNATURES:

Lori Kelley, Chair
The District Board of Trustees of
Northwest Florida State College

Dr. Devin Stephenson, President
Northwest Florida State College