

**THIRD AMENDMENT TO VILLAGE MANAGER
EMPLOYMENT AGREEMENT**

THIS THIRD AMENDMENT TO VILLAGE MANAGER EMPLOYMENT AGREEMENT (“*Third Amendment*”) is made and entered into as of the 15th day of December, 2022 (“*Effective Date*”) by and between the **VILLAGE OF GLENCOE**, an Illinois special charter municipal corporation (the “*Village*”), and **PHILIP A. KIRALY** (“*Kiraly*”).

WHEREAS, Kiraly has served as Village Manager for the Village since December 1, 2013, and

WHEREAS, on July 16, 2020, the Village and Kiraly entered into that certain Village Manager Employment Agreement (“*Employment Agreement*”) whereby the Village engaged Kiraly to continue to serve as the Village Manager of the Village pursuant to the terms and conditions set forth in the Employment Agreement; and

WHEREAS, the Village Board of Trustees authorized the First Amendment by resolution duly adopted at its regular meeting on August 19, 2021, and

WHEREAS, the Village Board of Trustees authorized the Second Amendment by resolution duly adopted at its regular meeting on March 17, 2022, and

WHEREAS, the Village and Kiraly desire to amend the Employment Agreement as more fully set forth in this Third Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth in the Employment Agreement and herein, and in accordance with Section 5.C of the Employment Agreement, the parties mutually agree as follows:

Section 1. Amendments to Subsection A of Section 3: Compensation; Base Salary.

The first sentence of Subsection 3.A of the Employment Agreement is hereby amended to provide as follows:

- A. **Base Salary.** Effective as of January 1, 2023, the Village will pay Kiraly a base salary at least at the rate of \$252,370 per year on an annualized basis, payable in installments in accordance with the Village’s normal payroll practices.

Section 2. Amendment to Paragraph (i) of Subsection B of Section 3: Compensation; Deferred Compensation and Bonuses.

Paragraph (i) of Subsection 3.B of the Employment Agreement is hereby amended to provide as follows:

B. Deferred Compensation and Bonuses.

(i) In addition to the Base Salary provided, the Village shall, as of January 1, 2023, pay 5% of Kiraly's base salary per annum or the maximum amount permitted by law, whichever is less, into an ICMA-RC/Mission Square deferred compensation plan on Kiraly's behalf, in equal proportionate amounts each pay period.

Section 3. Effect of Third Amendment

A. Except as specifically amended in this Third Amendment, all provisions of the Employment Agreement shall remain in full force and effect. The Employment Agreement and this Third Amendment shall collectively be referred to as the "Agreement."

B. This instrument represents the full and complete understanding of the Village and Kiraly regarding this Third Amendment to the Employment Agreement.

[SIGNATURES FOLLOW ON SUBSEQUENT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this **THIRD AMENDMENT TO VILLAGE MANAGER EMPLOYMENT AGREEMENT** on the date stated in the first paragraph of this Third Amendment.

VILLAGE OF GLENCOE

By: _____
Village President Philip A. Kiraly

Attest: _____
Attest:

By: _____
Deputy Village Clerk