

APPROVE TERMINATION OF KEITH FOLEY'S UNIFORM PRINCIPAL'S CONTRACT (BOARD REPORT #03-0924-EX18), RESCISSION OF KEITH FOLEY'S NOTICE OF INTENT TO RETIRE AND RESIGNATION PURSUANT TO BOARD RULE 4-16(b), AND RATIFY EMPLOYMENT AGREEMENT WITH KEITH FOLEY

THE CHIEF EXECUTIVE OFFICER RECOMMENDS THE FOLLOWING:

That the Board of Education approve the termination of Keith Foley's ("Foley") Uniform Principal's Contract (Board Report # 03-0924-EX18 effective December 19, 2003 to December 18, 2007) effective

COMPENSATION: Employee shall be paid a base salary equivalent to \$137,724.08 annually. Each year his base salary shall increase such that it is the equivalent of grade A70 Step 8 administrative salary

Employee shall also be paid an incentive salary of \$10,000.00 during the period of August 1, 2006 to June 30, 2007, and may be paid an incentive salary of \$8,000.00 yearly for each subsequent year of the Agreement if the assigned school(s) meet(s) identified goals relating to student attendance, reading