

VOLUNTARY RETIREMENT AGREEMENT AND RELEASE

THE STATE OF TEXAS §
 § KNOWN ALL MEN BY THESE PRESENTS:
COUNTY OF DENTON §

THIS VOLUNTARY RETIREMENT AGREEMENT AND RELEASE ("Agreement") is made by and between the KRUM INDEPENDENT SCHOOL DISTRICT ("District"), a political subdivision of the State of Texas, acting by and through its Board of Trustees ("Board" or "Trustees") and CODY CARROLL ("Carroll"). This Agreement is the final agreement between the District and Carroll and it controls the contractual employment relationship between the parties hereto after the date of the Agreement.

WHEREAS, Carroll is currently employed as Superintendent by the District under a Superintendent's Employment Contract ("Contract") executed on and, effective January 16, 2014, for a term ending on June 30, 2022 (collectively, the "Contract"); and

WHEREAS, after a very successful tenure as Superintendent, Carroll has announced his intent to retire from the District, effective on January 31, 2021; and

WHEREAS, Carroll announced his plans to retire at a time that gave the Board the opportunity to plan for the transition of leadership and employ another person to take over the position of Superintendent of Schools; and

WHEREAS, Carroll and the Board have reached a mutually acceptable agreement for Carroll to be reassigned to the position of Superintendent Emeritus as of May 31, 2020 and to resign from the District as Superintendent Emeritus on or before January 31, 2021; and

WHEREAS, Carroll and the Board want to set forth the duties and responsibilities of Superintendent Emeritus and confirm the agreements in the Contract that are applicable to Carroll's retirement and resignation from the District on or before January 31, 2021;

WITNESSETH:

NOW THEREFORE, in consideration of the recitals, terms, conditions and mutual covenants herein, the parties hereto do hereby agree as follows:

1. In accordance with Section 2.3 of the Contract, Carroll and the Board agree that he will be reassigned to the position of Superintendent Emeritus as of 11:59 p.m. on May 31, 2020, and that he will fulfill the duties of that position until his resignation and retirement on or before January 31, 2021.

2. Carroll does hereby voluntarily submit his resignation from the District and from the position of Superintendent Emeritus effective on or before January 31, 2021 ("Resignation Date"). Any decision to resign prior to January 31, 2021 is at Carroll's sole discretion. Carroll's resignation letter shall be submitted to the Trustees at the Board meeting of April 8, 2020, and the Board will take action at that meeting to accept his resignation. Notwithstanding anything to the contrary herein, Carroll shall be paid his full salary and benefits pursuant to the Contract through the Resignation Date.

3. In his position as Superintendent Emeritus and in order to ensure a smooth transition of leadership, Carroll will serve as an advisor to the new superintendent, reporting directly to the Board. Between June 1, 2020 and the Resignation Date, Carroll will be available to assist the superintendent and/or the Board at mutually agreeable times upon request of the Board President.

4. In addition to the amount set forth in Section 2 hereof, if the Resignation Date occurs before January 31, 2021, the District shall pay Carroll in lump sum, within five days of the Resignation Date, the remaining sum of all salary and benefits pursuant to the Contract from the Resignation Date through January 31, 2021 ("Total Settlement Payment"); provided, however, that

if Carroll resigns and begins employment with another school district in Texas before January 31, 2021, the District shall pay Carroll in lump sum, within five days of the Resignation Date, the remaining sum of all salary pursuant to the Contract from the Resignation Date through January 31, 2021.

The Total Settlement Payment, if any, shall be paid and distributed in accordance with instructions from Carroll, which will be provided to the District prior to the Resignation Date.

5. If the District fails to make the payments set forth in this Agreement in a timely manner and in the manner set forth herein, the Superintendent shall be entitled to recover from the District any and all reasonable costs, expenses, and attorney's fees incurred by the Superintendent to enforce the provisions of this Agreement in addition to any other relief the Superintendent shall be entitled to recover.

6. On or before 5:00 p.m., on the Resignation Date, Carroll shall return to the District all keys, credit cards, student records, official records of the District, if any, and other property, if any, of the District in his possession as it related to his employment as the Superintendent of the District. Carroll agrees to reasonably cooperate with the District regarding the provision of any information system passwords or other business operating information known only to Carroll.

7. At a time to be mutually agreed upon by and between Carroll and the District, but in any event no later than 5:00 p.m. May 31, 2020, Carroll shall remove his personal effects and property from the Superintendent's office.

8. After the Resignation Date, Carroll agrees to provide assistance to and cooperate with the District, its Trustees, agents, and attorneys in response to, or in defense of, any demand, claim, complaint, suit action or legal proceeding brought against the District, its Trustees, or agents, arising from any acts or events alleged to have occurred during the term of Carroll's

employment with the District, at no additional expense to the District other than reimbursement to Carroll for his documented reasonable and necessary out-of-pocket expenses, plus reimbursement of any salary lost by Carroll by virtue of his taking time off from his then current employment to assist the District at its request. If Carroll is not employed, the District shall compensate Carroll at his daily rate of pay, calculated by dividing his most recent salary under section 3.1 of the Contract by 226. Requests for assistance from Carroll with respect to such matters shall be made through the President of the Board, any successor superintendent, and legal counsel for the District, and the amount to be reimbursed to Carroll shall be mutually understood and agreed in advance. Carroll's availability and consultation, under the terms and conditions of this Section 8, will be subject to any reasonable request for consultation not interfering with Carroll's then-current employment.

9. The Trustees, individually and collectively, and Carroll do hereby agree that each of them shall refer any third party inquiries regarding Carroll's employment as an employee of the District and as the Superintendent of the District to the Agreement. The parties agree to issue a public statement with Respect to Carroll's retirement from the District, which is attached hereto as **Exhibit A** and incorporated herein by reference.

10. In accordance with Section 3.10 of the Contract, to the extent it may be permitted to do so by applicable law, including, but not limited to Texas Civil Practice & Remedies Code Chapter 102, the District does hereby agree to defend, hold harmless, and indemnify Carroll from any and all demands, claims, suits, actions, judgments, expenses and attorneys' fees incurred in any legal proceeding against Carroll in his individual capacity or his official capacity for any act or failure to act involving the exercise of judgment and discretion within the normal course and scope of his duties as Superintendent of the District, to the extent and to the limits permitted by

law. This paragraph does not apply if Carroll is found to have breached his Contract or this Agreement, committed official misconduct, or committed a willful or wrongful act or omission, or an act or omission constituting gross negligence, or acted in bad faith, with conscious indifference or reckless disregard, or with intent to violate a person's clearly established legal rights, or engaged in criminal conduct. Excluded are any costs, fees, expenses or damages that would be recoverable or payable under an insurance contract, held either by the District or by Carroll. The selection of Carroll's legal counsel shall be with the mutual agreement of Carroll and the District if such legal counsel is not also District's legal counsel. The District may, at its sole option, comply with this paragraph by purchasing appropriate insurance coverage for Carroll or by including Carroll as a covered party under any errors and omissions insurance coverage purchased for protection of the Board and District professional employees, in which case Carroll's right to agree to legal counsel provided for him will depend on the terms of the applicable insurance contract. No individual Board member shall be personally liable for indemnifying and defending Carroll under this paragraph. The Board shall not be required to pay any costs of any legal proceedings in the event the Board and Carroll are adverse to each other in any such proceedings. The District's obligation under this Section shall continue after Carroll's retirement for qualifying acts or failures to act occurring during the term of Carroll's employment by the District. To the extent this section exceeds the authority provided and limitations imposed by Texas Civil Practice & Remedies Code, Chapter 102, it shall be construed and modified accordingly.

11. The District and Carroll do hereby agree to be responsible for and pay for each of their respective attorneys' fees incurred by the District and Carroll in connection with the negotiation of this Agreement.

12. Expressly as part of the consideration of this Agreement, Carroll does hereby, and for his heirs, executors, administrators, successors and assigns, totally and completely, fully and finally, RELEASE, ACQUIT and FOREVER DISCHARGE the District and its employees, attorneys, and agents, the Board and each and every Board Member (both individually and in the Board Members' official capacity), past and current, of and from any and all claims, actions, causes of action, demands, rights, damages (including, but not limited to, consequential damages), costs, attorney's fees, expenses and compensation whatsoever, known or unknown, which Carroll had, has, or which may hereafter accrue on account of or in any way growing or arising out of Carroll's employment relationship with the District and/or relationship with the District's Board and/or each and every Board Member (both individually and in the Board Members' official capacities) past and present through the date of this Agreement. This release shall be effective upon the full and complete performance of the Board and the District with the terms and conditions contained in this Agreement. Without in any way limiting the scope of this release, Carroll intends to release any claims for any rights which Carroll may have under any federal or state constitution, laws, rules, regulations, or public policy. Such constitutions, laws, rules or regulations, or public policy. Such constitutions, laws, rules or regulations include, but again are not limited to, the United States Constitution, the Constitution of the State of Texas, 42 U.S.C. §1983, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, Title IX of the Education Amendments of 1972, Section 504 of the Vocational Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Fair Labor Standards Act, the Texas Workers Compensation Act, the Texas Commission on Human Rights Act, the Texas Labor Code, the Family and Medical Leave Act of 1993, the Older Workers Benefits Protection Act, and any further or other federal or state discrimination laws, employment laws or workers compensation or benefit laws, as now or

hereafter enacted. Carroll acknowledges he has not assigned, sold, conveyed or otherwise transferred any claim released in this Agreement.

The District and the Board and each and every Board Member (both individually and in the Board Members' official capacity) likewise totally and completely, fully and finally, **RELEASE, ACQUIT and FOREVER DISCHARGE** Carroll, his attorneys and agents, of and from any and all claims, actions, causes of action, demands, rights, damages (including, but not limited to, consequential damages), costs, attorneys' fees, expenses and compensation whatsoever, of any kind or character, known or unknown, which the District and/or Board had, has, or which may hereafter accrue on account of or in any way growing or arising out of Carroll's employment relationship with the District and/or relationship with the Board and/or each and every one of the Board members past and present excluding, however, those claims or any causes of action where it is determined that Carroll committed a criminal act, official misconduct, or committed a willful and wrongful act or omission, or an act or omission constituting gross negligence, or acted in bad faith, with conscious indifference or reckless disregard. The District acknowledges that it has not assigned, sold, conveyed, or otherwise transferred any claim released by this Agreement.

The District, the Board and Carroll mutually agree to execute this release again on the Resignation Date, as reflected in Exhibit B.

13. Carroll expressly covenants and agrees not to sue or participate, unless required by court order, in any federal or state judicial or state administrative proceeding against the District or its Board, Board members, officers, employees, representatives, agents or attorneys, in their official or individual capacities, related to or concerning his employment by the District or the Board members' actions regarding his employment by the District.

The District, Board and Trustees expressly covenant and agree not to sue or participate, unless required by court order, in any federal or state judicial or administrative proceeding against Carroll, his agents or attorneys, related to or concerning his employment with the District. Furthermore, the District and Board covenant and agree not to raise, prosecute, or participate in any grievance, complaint, or other claim against Carroll, and will take such action or actions as may be necessary or required to withdraw or dismiss with prejudice any such grievance, complaint, or claim raised by the District, excluding, however, those claims or any causes of action where it is alleged that Carroll committed a criminal act, official misconduct, or committed a willful and wrongful act or omission, or an act or omission constituting gross negligence, or acted in bad faith, with conscious indifference or reckless disregard. "Administrative proceeding," as used in this Agreement, includes, by way of example, but not by way of limitation, any hearing or appeal before the District's Board of Trustees, or before the State Board for Educator Certification, or before the State Board of Education, or before the Texas Education Agency under the Texas Education Code.

The District, the Board and Carroll mutually agree to execute this Covenant not to sue again on the Resignation Date, as reflected in Exhibit B.

14. The Board, District and Carroll agree and understand that this Agreement supersedes any and all prior oral or written agreements, arrangements, employment contracts, or understandings between the parties and, except as expressly set forth herein, terminates all rights of both parties relating to the Contract by and between Carroll and the District concerning service as Superintendent of the District. The release includes all contractual rights, liberty rights, constitutional rights, statutory rights, and any other rights or claims.

15. The Agreement constitutes the entirety of the understanding between all the parties hereto. The Agreement shall be binding upon all the parties hereto, their respective heirs, executors, administrators, successors and assigns.

16. The Agreement is hereby deemed performable entirely in Denton County, Texas, and shall be governed, construed and enforced in accordance with and subject to the laws of the State of Texas. Mandatory and exclusive venue for any lawsuit or adjudicative proceeding brought by either party to the contract shall be in Denton County, Texas.

17. The Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original for all purposes and all of which shall constitute one document. All the parties hereto further agree that they shall execute any and all documents necessary to affect the intent and purposes of the Agreement. The Agreement may be modified or terminated only in writing, executed by all the parties hereto.

18. The President of the Board of Trustees has been authorized to execute the Agreement on behalf of the District by action of a majority of a quorum of the Trustees present at a properly called and posted meeting on April 8, 2020.

19. Carroll has a period of 21 days within which to consider this Agreement. Carroll may execute (sign) this Agreement before the expiration of that 21-day period, but is not required to do so. For a period of 7 days following his execution of this Agreement, Carroll may revoke this Agreement. This Agreement shall not become effective or enforceable until the revocation period has expired.

20. Carroll hereby represents and certifies that he: (i) has carefully read all of this Agreement; (ii) understands its provisions; (iii) has been advised to consult with an attorney of his choice before signing this Agreement; (iv) has not been influenced to sign this

Agreement by any statement or representation by the District that is not contained in this Agreement; and (v) enters into this Agreement knowingly and voluntarily.

IN WITNESS WHEREOF, all the parties hereto have executed the Agreement in multiple originals to be effective from and after April 8, 2020.


KRUM INDEPENDENT SCHOOL DISTRICT

By:



Eric Borchardt, President
Board of Trustees
Krum Independent School District

ATTEST:



Terry Knight, Secretary
Board of Trustees
Krum Independent School District

SUPERINTENDENT



Cody Carroll, Superintendent
Krum Independent School District

EXHIBIT A

JOINT PRESS RELEASE

After nine years of service to the Krum Independent School District community and twenty-nine years in public education, Mr. Carroll announced today he will retire, effective January 31, 2021. Mr. Carroll's last day in the district will be May 31, 2020; he will remain an employee of the school district until January 31, 2021 to assist the board with the transition of leadership. The Board extends its best wishes to Mr. Carroll in his future endeavors. The Board will soon begin its search for a new Superintendent.

Mr. Carroll thanks each of the current and former Board of Trustees for allowing him to serve in this role for the past eight years and looks forward to working with the board regarding the transition of leadership over the next eight months. A school district is measured by the commitment of the Board, staff and community to its children and their achievement. This District is indeed so committed. Mr. Carroll would like to express his heartfelt appreciation to the staff and entire community for their support of the District's programs and services during his term as Superintendent.

"Krum ISD has been a wonderful place for me and my family. It is made up of individuals who are open to new ideas and who have high expectations for all students. As parents of three Krum ISD graduates, Amy and I know firsthand the quality of education that is provided in Krum ISD. I am very proud of the work we have accomplished over the past eight years. I believe new leadership and a new perspective will build on our legacy of success, and bring new ideas to the table," said Superintendent Carroll.

Speaking on behalf of the Board of Trustees, Board President Eric Borchardt praised the superintendent for his ability to build a strong culture of collaboration both within the district and between the district and the community. "On behalf of the Board, we highly value the progress made in our school system under Superintendent Carroll's leadership. Carroll has been a tireless visionary for Krum ISD over the past eight years. Along with the Board, Carroll has focused Krum ISD and its stakeholders on identifying and developing the strengths and gifts of every child. This vision culminated in the single focused goal for all of our students to achieve success beyond high school graduation," said School Board President Borchardt.

Mr. Carroll will continue to work hard through January 31, 2021 to position Krum ISD to accomplish its goals and to assist the Board of Trustees in the leadership transition process.

EXHIBIT B

VOLUNTARY RETIREMENT AGREEMENT

STATE OF TEXAS §
 § **KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF DENTON §

 This document is **Exhibit B** to the Voluntary Retirement Agreement ("Agreement") between Krum Independent School District ("District"), a political subdivision of the State of Texas, acting by and through its Board of Trustees ("Board" or "Trustees") and Cody Carroll.

1. Expressly as part of the consideration of this Agreement, Carroll does hereby, and for his heirs, executors, administrators, successors and assigns, totally and completely, fully and finally, **RELEASE, ACQUIT and FOREVER DISCHARGE** the District and its employees, attorneys, and agents, the Board and each and every Board Member (both individually and in the Board Members' official capacity), past and current, of and from any and all claims, actions, causes of action, demands, rights, damages (including, but not limited to, consequential damages), costs, attorney's fees, expenses and compensation whatsoever, known or unknown, which Carroll had, has, or which may hereafter accrue on account of or in any way growing or arising out of Carroll's employment relationship with the District and/or relationship with the District's Board and/or each and every Board Member (both individually and in the Board Members' official capacities) past and present through the date of this Agreement. This release shall be effective upon the full and complete performance of the Board and the District with the terms and conditions contained in this Agreement. Without in any way limiting the scope of this release, Carroll intends to release any claims for any rights which Carroll may have under any federal or state constitution, laws, rules, regulations, or public policy. Such constitutions, laws, rules or regulations, or public policy. Such constitutions, laws, rules or regulations include, but again are not limited to, the United States

Constitution, the Constitution of the State of Texas, 42 U.S.C. §1983, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, Title IX of the Education Amendments of 1972, Section 504 of the Vocational Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Fair Labor Standards Act, the Texas Workers Compensation Act, the Texas Commission on Human Rights Act, the Texas Labor Code, the Family and Medical Leave Act of 1993, the Older Workers Benefits Protection Act, and any further or other federal or state discrimination laws, employment laws or workers compensation or benefit laws, as now or hereafter enacted. Carroll acknowledges he has not assigned, sold, conveyed or otherwise transferred any claim released in this Agreement.


The District and the Board likewise totally and completely, fully and finally, RELEASE, ACQUIT and FOREVER DISCHARGE Carroll, his attorneys and agents, of and from any and all claims, actions, causes of action, demands, rights, damages (including, but not limited to, consequential damages), costs, attorneys' fees, expenses and compensation whatsoever, of any kind or character, known or unknown, which the District and/or Board had, has, or which may hereafter accrue on account of or in any way growing or arising out of Carroll's employment relationship with the District and/or relationship with the Board and/or each and every one of the Board members past and present excluding, however, those claims or any causes of action where it is determined that Carroll committed a criminal act, official misconduct, or committed a willful and wrongful act or omission, or an act or omission constituting gross negligence, or acted in bad faith, with conscious indifference or reckless disregard. The District acknowledges that it has not assigned, sold, conveyed, or otherwise transferred any claim released by this Agreement.

2. Carroll expressly covenants and agrees not to sue or participate, unless required by court order, in any federal or state judicial or state administrative proceeding against the District


or its Board, Board members, officers, employees, representatives, agents or attorneys, in their official or individual capacities, related to or concerning his employment by the District or the Board members' actions regarding his employment by the District.

The District and Trustees expressly covenant and agree not to sue or participate, unless required by court order, in any federal or state judicial or administrative proceeding against Carroll, his agents or attorneys, related to or concerning his employment with the District. Furthermore, the District and Board covenant and agree not to raise, prosecute, or participate in any grievance, complaint, or other claim against Carroll, and will take such action or actions as may be necessary or required to withdraw or dismiss with prejudice any such grievance, complaint, or claim raised by the District, excluding, however, those claims or any causes of action where it is alleged that Carroll committed a criminal act, official misconduct, or committed a willful and wrongful act or omission, or an act or omission constituting gross negligence, or acted in bad faith, with conscious indifference or reckless disregard. "Administrative proceeding," as used in this Agreement, includes, by way of example, but not by way of limitation, any hearing or appeal before the District's Board of Trustees, or before the State Board for Educator Certification, or before the State Board of Education, or before the Texas Education Agency under the Texas Education Code.

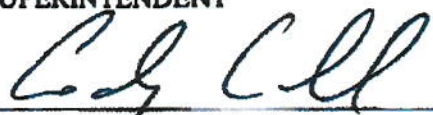
KRUM INDEPENDENT SCHOOL DISTRICT

By: 
Eric Borchardt, President
Board of Trustees
Krum Independent School District

ATTEST:


Terry Knight, Secretary
Board of Trustees
Krum Independent School District

SUPERINTENDENT


Cody Carroll, Superintendent
Krum Independent School District

KRUM ISD BOARD OF TRUSTEES

April 8, 2020

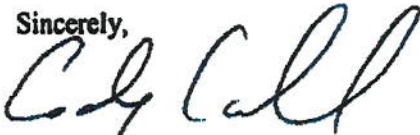
Eric Borchardt, President
Board of Trustees
Krum Independent School District

Dear Eric:

I hereby submit my resignation as an employee and as Superintendent Emeritus of the Krum Independent School District, to be effective no later than 11:59 p.m. January 31, 2021.

My resignation as the Superintendent and an employee of the Krum Independent School District is tendered, subject to, and in accordance with, the terms, conditions and provisions of that certain Voluntary Retirement Agreement between the Krum Independent School District and me effective the 8th day of April, 2020.

Sincerely,

A handwritten signature in black ink, appearing to read "Cody Carroll", written over a horizontal line.

Cody Carroll
Superintendent