



DES MOINES WATER WORKS
Board of Water Works Trustees

Agenda Item No. II-A
Meeting Date: March 19, 2019
Chairperson's Signature Yes No

AGENDA ITEM FORM

SUBJECT: Employment Conditions – CEO and General Manager

SUMMARY:

“Having served as co-chair of the search committee that resulted in the hiring of Mr. Stowe and as chair of the Board of Water Works Trustees when an amendment to Mr. Stowe’s Employment Agreement was approved, I led and was involved in all negotiations pertaining to Mr. Stowe’s compensation and related performance/retention bonuses. It was the intent of these negotiations that the stipulated performance/retention bonuses be paid to Mr. Stowe upon his resignation or to his estate upon his death.

In order to ensure Mr. Stowe’s Employment Agreement and subsequent amendment is honored as intended and in recognition of Mr. Stowe’s service, I offer the following motion. Since all of the funds related to Mr. Stowe’s performance/retention bonuses have been budgeted and set aside, the following motion has no new or additional fiscal impact on Des Moines Water Works.” – Graham Gillette

FISCAL IMPACT:

No fiscal impact.

RECOMMENDED ACTION:

In recognition of the extraordinary service that William G. Stowe has provided, and continues to provide, to the Des Moines Water Works as its CEO and General Manager, in recognition of his completion of over six years of service, and to assure that the compensation provisions of his Employment Agreement are honored in accordance with their original intent, it is resolved that Mr. Stowe’s compensation authorized under Section 23 of his Employment Agreement, as amended, shall fully vest upon his death or retirement based on a serious health condition, or on December 31, 2020, whichever first occurs. In the event of Mr. Stowe’s death, payment of such benefit is authorized to Mr. Stowe’s designated beneficiary.

BOARD REQUIRED ACTION:

In recognition of the extraordinary service that William G. Stowe has provided, and continues to provide, to the Des Moines Water Works as its CEO and General Manager, in recognition of his completion of over six years of service, and to assure that the compensation provisions of his Employment Agreement are honored in accordance with their original intent, it is resolved that Mr. Stowe’s compensation authorized under Section 23 of his Employment Agreement, as amended, shall fully vest upon his death or retirement based on a serious health condition, or on December 31, 2020, whichever first occurs. In the event of Mr. Stowe’s death, payment of such benefit is authorized to Mr. Stowe’s designated beneficiary.

_____ (date)	_____ (date)	 Ted Corrigan, P.E. Chief Operating Officer
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Attachments: none