

**RESOLUTION TO APPROVE THE  
FACULTY 2023 VOLUNTARY EARLY RETIREMENT INCENTIVE (VERI)**

**WHEREAS**, this 2023 Voluntary Early Retirement Incentive (VERI) is available to all full-time and/or part-time faculty that are 55 years of age or older during calendar year 2023 and have 10 years of service (as of 8/31/23); and

**WHEREAS**, eligible faculty who meet the criteria and requirements of this VERI shall be eligible for a one-time lump sum payment in the amount of Seventy-five Thousand Dollars (\$75,000.00), less applicable statutory withholdings; eligible faculty electing to participate in the VERI will have a retirement effective date of 8/20/23 with payment of the incentive on 8/25/23; and

**WHEREAS**, for eligible faculty who wish to participate in VERI, the last day of active employment will be May 24, 2023 and retiring faculty will be required to execute the Voluntary Retirement Agreement and General Release by April 14, 2023 and further not validly revoke within the 7-day revocation period (by April 21, 2023); and

**WHEREAS**, generally, VERI participants will receive continuing health/dental/vision benefits under the terms of the plans and the collective bargaining agreement under which they are covered; retired faculty will be required to make contributions at no greater than the rate required of active bargaining unit members under the respective Collective Bargaining Agreements. Upon reaching the age of Medicare eligibility, Medicare will become the primary benefit with secondary coverage through a supplemental plan provided by the College, again, subject to the terms of the plans and the collective bargaining agreement under which they are covered; and

**WHEREAS**, faculty who are eligible for the Targeted Retirement Incentive Program (TRIP) under section 8.8 of the applicable Collective Bargaining Agreement will be eligible for VERI incentive in addition to the TRIP payment; and

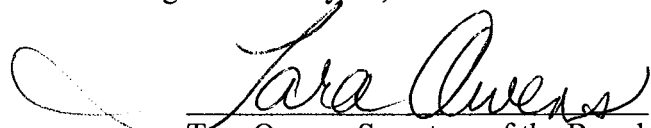
**WHEREAS**, faculty who have been on sabbatical who wish to participate in VERI will not be subject to the requirement of one full year of service following sabbatical leave, as outlined in section 8.2.j of the Faculty Collective Bargaining Agreement; and

**WHEREAS**, Onondaga Community College President Dr. Warren Hilton recommends that the Board of Trustees approve the Faculty 2023 Voluntary Early Retirement Incentive (VERI);

**THEREFORE, BE IT RESOLVED** that the Board of Trustees approves the Faculty 2023 Voluntary Early Retirement Incentive (VERI).

Approved at the Board of Trustees meeting on February 28, 2023

February 28, 2023  
Date

  
Tara Owens, Secretary of the Board