

**AMENDMENT TO AGREEMENT BETWEEN SAN MATEO COUNTY EXPOSITION
AND FAIR ASSOCIATION AND DANA STOEHR FOR SERVICE AS CHIEF
EXECUTIVE OFFICER**

THIS AMENDMENT TO AGREEMENT BETWEEN SAN MATEO COUNTY EXPOSITION AND FAIR ASSOCIATION AND DANA STOEHR FOR SERVICE AS CHIEF EXECUTIVE OFFICER (“Amendment”) is entered by and between the SAN MATEO COUNTY EXPOSITION AND FAIR ASSOCIATION (the “Association”), and DANA STOEHR, Chief Executive Officer (the “CEO”) (together, the “Parties”), effective November 17, 2021.

RECITALS

WHEREAS, effective January 1, 2017, the Parties entered into an Agreement for Services of Chief Executive Officer (“Original Agreement”) under which the CEO agreed to serve as Chief Executive Officer of the Association; and

WHEREAS, the term of the Original Agreement expired December 31, 2020; and

WHEREAS, on December 16, 2020, the Parties entered into a new five-year Agreement for Services of Chief Executive Officer (“Existing Agreement”), with a term commencing January 1, 2021 and ending December 31, 2026; and

WHEREAS, before the effective date of the Existing Agreement, the CEO, due to the ongoing negative financial impacts of the COVID-19 pandemic, had voluntarily agreed to reduce her annual salary from \$220,000 to \$190,000; and

WHEREAS, with regard to salary, the Existing Agreement provides that, effective January 1, 2021, the CEO’s annual salary was \$196,650 (an increase of 3.5% from her reduced salary of \$190,000), then increased to \$203,300 effective June 30, 2021, and, thereafter, remains in effect for the term of the CEO’s employment with the Association, subject to any salary increase(s), which increase(s) will be made in conjunction with CEO’s annual performance reviews; and

WHEREAS, on October 27, 2021, the Association’s Board of Directors conducted the CEO’s annual performance review; and

WHEREAS, following the CEO’s annual performance review, the Parties wish to amend the Existing Agreement to increase the CEO’s annual salary to the pre-pandemic amount of \$220,000 and, in addition, the Association wishes to provide the CEO an annual discretionary performance bonus of \$22,000, which is equal to 10% of the \$220,000 salary amount, due to the CEO’s exemplary performance during the pandemic.

AMENDMENT

NOW, THEREFORE, the Parties hereby agree to the Amendment as follows:

1. **CEO Salary**. Paragraph 4(a) of the Existing Agreement, entitled “Annual Salary”, is hereby replaced in its entirety with the following:

(a) **Annual Salary**. Effective January 1, 2021, CEO shall receive an annual salary of \$196,650, which is an increase of 3.5% from her existing salary of \$190,000, paid on a biweekly basis. Effective June 30, 2021, CEO’s salary shall increase to \$203,300, which is an additional 3.5% increase from her existing salary of \$190,000, paid on a biweekly basis. Effective November 17, 2021, CEO shall receive an annual salary of \$220,000, which returns her salary to the pre-pandemic amount, paid on a biweekly basis. Thereafter, CEO’s salary will remain in effect for the term of CEO’s employment with the Association, subject to any salary increase(s), which increase(s) will be made in conjunction with CEO’s annual performance reviews, as set forth below in Paragraph 5 (Annual Performance

Evaluation). The determination of whether any salary adjustments are merited and the amount of the adjustments are within the sole discretion of the Board, whose decision shall be final.

2. **Remaining Provisions Unchanged.** All other terms and conditions of the Existing Agreement, including without limitation Paragraph 4(b) (“Discretionary Bonus”) and Paragraph 5 (“Annual Performance Evaluation”), are unaffected by this Amendment and remain in full force and effect.

3. **Counterparts & Electronic Signatures.** This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument. For the purposes of this Amendment, electronic signatures shall have the same force and effect as original signatures.

Dated _____

SAN MATEO COUNTY EXPOSITION & FAIR
ASSOCIATION

By _____
Leonard Iniguez
President, Board of Directors

Dated _____

By _____
Dana Stoehr, Chief Executive Officer