

# **Executive Employment Agreement**

**Between**

**PAUL F. MORRIS**

**and**

**ATLANTA BELTLINE, INC.**

This Executive Employment Agreement (the "Agreement" or "this Agreement") is entered into this 1st day of July, 2017 by and between Paul Morris ("Executive"), a resident of the State of Georgia, and Atlanta Beltline, Inc., a Georgia Non-Profit Corporation, having its principal place of business at 100 Peachtree Street, Suite 2300, Atlanta, Georgia 30303 ("ABI"), acting by and through its duly appointed Board of Directors (the "Board.")

WHEREAS, the parties desire to enter into this Agreement setting forth the terms and conditions of Executive's continued employment with ABI.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

## **1. EMPLOYMENT DUTIES AND RESPONSIBILITIES**

**1.1 Position and Title.** ABI agrees to continue to employ, and the Board so appoints, Executive in the position of President and Chief Executive Officer ("CEO") and Executive hereby accepts such position and agrees to serve ABI. Executive shall perform such job duties and responsibilities assigned by the Board from time to time, which duties and responsibilities will include general administration and supervision of all operations and personnel of ABI, including hiring and termination of ABI employees, and determination of such employees' (other than Executive's) compensation. Executive is authorized to sign checks, drafts, and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of ABI, grant requests, statements and reports required to be filed with state or federal officials or agencies. Executive shall ensure that all orders and resolutions of the Board of Directors are carried into effect. Executive shall have the right to supervise and direct the management and operation of ABI and to make all decisions pertaining to the daily operations of ABI. Executive shall primarily perform such duties at ABI's offices in Atlanta, Georgia, or at such other location as may be designated by the Board.

**1.2 Reporting Relationship.** Executive shall report directly to the Board and shall be subject to, and shall act in accordance with, all instructions and directions of the Board.

**1.3 ABI's Policies and Procedures.** In performing Executive's duties hereunder, Executive shall be subject to, and shall abide by, all applicable laws and written policies and procedures of ABI, including, but not limited to, ABI's Articles of Incorporation, corporate by-laws, and adopted policies as they may be amended from time to time.

**1.4 Attention to Duties.** Executive agrees to perform faithfully, industriously, and to the best of Executive's ability, experience, and talents, all of the duties that may be required by the express and implicit terms of this Agreement, to the reasonable satisfaction of the Board. Executive agrees to not engage in any other gainful occupation (except as permitted by Sections 1.4 or 1.5 of this Agreement); rather, Executive agrees to devote all of his business time and energies to the business and affairs of ABI, provided that nothing contained in this Section 1.4 will be deemed to prevent or limit Executive's right to manage Executive's personal or business investments on Executive's own personal time in accordance with ABI's applicable policies and procedures as may be amended from time to time. ABI further acknowledges that Executive may be asked from time to time to be of service to other organizations, associations or causes, and the Board believes that a spirit of participation and collaboration is in ABI's interests and, in some cases, may be central to its mission of serving as the implementing organization for the City of Atlanta's Beltline Tax Allocation District Redevelopment Plan. Executive may therefore, with the written consent of the Board Chair or the Chair's designee, engage in such service to other organizations, associations or causes so long as such service does not violate ABI's policies, create a conflict of interest on behalf of Executive with respect to Executive's performance of Executive's duties and responsibilities pursuant to this Agreement, or otherwise interfere with Executive's performance of Executive's duties and responsibilities hereunder.

**1.5 Outside Compensation.** Any fees or honoraria paid to Executive for services Executive renders to others in Executive's capacity as the President and CEO of ABI shall be property of ABI. Executive agrees not to accept compensation for outside consulting, speaking engagements, for-profit Board service or other similar commitments without specific prior approval of the Board Chair (or the Chair's designee). Notwithstanding the foregoing, in no event may Executive accept any engagement or gainful occupation, with or without compensation, which creates a potential or actual conflict of interest with Executive's duties and responsibilities as President and CEO of ABI.

**1.6 Performance Reviews.** Executive's performance will be reviewed annually. The review may encompass discussion and establishment of performance objectives, salary adjustment, and professional development opportunities. Executive will cooperate with the Board to establish metrics and success measures to appropriately evaluate the level of achievement related to Executive's performance.

**2. COMPENSATION AND BENEFITS.** ABI shall pay to Executive as Executive's exclusive compensation for services rendered under this Agreement the following amounts, and shall offer Executive the following benefits:

**2.1 Base Salary and Incentive Compensation.** ABI shall pay to Executive a salary at an annual rate of two hundred eighty five thousand two hundred dollars (\$285,200.00) ("Base Salary"), payable to Executive in regular installments through ABI's regular payroll

process, subject to usual and customary withholdings for state and federal income tax, FICA, and other such items as may be in accordance with ABI's policies. Annual increases in Executive's Base Salary may be granted in the sole discretion of the Board. The Board in its sole discretion may authorize and pay to Executive additional incentive compensation in an annual amount up to 7.5% of Executive's Base Salary. Executive acknowledges that such incentive compensation is solely at the discretion of the Board based upon extraordinary results by Executive and will not be paid from tax allocation district funds.

**2.2 Benefits.** During this Agreement, Executive shall be entitled to participate in the employee benefit plans maintained by ABI from time to time for its full-time employees. ABI reserves the right to cancel or change the benefit plans and programs it offers to its employees at any time. Executive shall be entitled to a maximum of six (6) weeks of paid vacation per calendar year (or pro rata portion for any partial year), to be taken in accordance with ABI's policies and procedures in a manner that is not disruptive to the business of ABI. As a matter of policy, ABI encourages its employees to take vacation as earned. There are limits to permitted accruals and unused vacation over the maximum allowed accrual will be forfeited in accordance with ABI's policies. Executive shall accrue sick leave, personal days, and other leave in accordance with ABI's policies.

### **3. REIMBURSEMENT OF EXPENSES**

**3.1 Reimbursement for Out-of-Pocket Expenses.** Executive shall be reimbursed for all appropriate and properly documented expenses; provided that such expenses are incurred in good faith and in a manner consistent with the policies of ABI and its budget. Executive agrees to submit expense reports in a timely fashion, and further agrees to seek advance approval from the Chair of the Board or the Chair's designee for any significant expenses not included in ABI's budget. Improperly documented expenses will not be reimbursed.

**3.2 Reimbursement for Association and Professional Dues and Expenses.** ABI shall reimburse Executive for all appropriate costs associated with membership and participation in approved civic and professional organizations and associations that Executive and the Board Chair deem to be in ABI's best interests.

**4. TERM OF AGREEMENT.** Executive's employment under this Agreement shall begin July 1, 2017 (the "Commencement Date") and be for an initial term of one (1) year (the "Initial Term") unless earlier terminated by either party as provided in Section 5 of this Agreement. Following the Initial Term, this Agreement and Executive's employment hereunder shall automatically be renewed from year to year (each a "Renewal Term") unless ABI provides written notice to Executive not later than sixty (60) days prior to the end of the Initial Term or the then current Renewal Term of ABI's election not to renew this Agreement. As used in this Agreement, "Term" shall mean the Initial Term and any subsequent Renewal Term, as applicable.

### **5. TERMINATION OF EMPLOYMENT**

**5.1 Termination by Death or Disability.** Executive's employment hereunder shall be terminated immediately upon the death or Disability of Executive. As used herein,

“Disability” shall mean Executive’s incapacity due to physical or mental illness to substantially perform Executive’s essential duties on a full-time basis for six consecutive months or for 180 days or more in any consecutive 12 month period.

**5.2 Termination by ABI Without Cause.** Executive’s employment hereunder may be terminated by ABI without Cause upon thirty (30) days written notice to Executive. Executive shall immediately cease the performance of Executive’s duties hereunder if ABI shall so request following the date of such notice.

**5.3 Termination by ABI With Cause.** Executive’s employment hereunder may be terminated by ABI with Cause at any time by written notice to Executive. “Cause” shall mean (a) intentional or willful misconduct in the performance of the normal duties for which Executive has been hired; or (b) a material breach of any term of this Agreement or failure to satisfactorily perform Executive’s duties and responsibilities hereunder; or (c) commission of an act of theft, misappropriation, embezzlement, fraud, or dishonesty; or (d) conviction of any felony, or conviction of a misdemeanor involving dishonesty or moral turpitude; or (e) failure to follow ABI’s written policies, procedures, and regulations; or (f) willful or reckless engagement in conduct that is injurious to the operations, reputation, mission, or public profile of ABI, monetarily or otherwise.

**5.4 Termination by Executive.** Executive may terminate this Agreement by voluntarily resigning and providing ABI sixty (60) days’ advance notice of Executive’s resignation (the “Notice Period”). Upon receipt of such notice, ABI may elect to separate Executive’s employment prior to the end of the Notice Period. ABI reserves the right to require Executive to refrain from working in ABI’s offices and/or not to undertake all or any of Executive’s duties (unless otherwise instructed) during all or part of the Notice Period. During the Notice Period, Executive will remain subject to all terms and conditions of Executive’s employment.

## **6. PAYMENTS ON TERMINATION.**

**6.1 Severance.** ABI shall not provide severance except as provided in this paragraph. Executive shall be entitled to severance if terminated without cause during the term of employment. If Executive’s employment with ABI is terminated by ABI without Cause any time during the term of employment, Executive shall be entitled to receive severance in an amount equal to six (6) months of Executive’s then current Base Salary. Payment of the severance payment shall be subject to the execution and delivery by Executive of a valid separation agreement and general release, in a form acceptable to ABI, including a release of all claims Executive may have against ABI and all of its respective directors, officers, employees, insurers, agents, attorneys, and affiliates. The severance payments shall begin on ABI’s first regular pay day falling fourteen (14) days after ABI has received a copy of the separation agreement and general release executed by Executive and such time for Executive to revoke his acceptance (if permitted by law) has expired. Thereafter, the severance payments shall be paid out in regular intervals in accordance with ABI’s normal payroll practices.

**7. RESTRICTIVE COVENANTS.** Executive understands and acknowledges that, from the outset and through the Term, Executive shall receive specialized training from ABI and

have access to ABI's affiliates, investors in the Atlanta BeltLine project, referral sources and Confidential Information, as defined below, the unauthorized access, use, or disclosure of which is likely to irreparably damage, affect or impair ABI's Business and business relationships. As a result, for and in consideration of the employment of Executive by ABI, ABI's provision of its Confidential Information, specialized training, and business relationships to Executive, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree to the protective covenants in this Section 7. As used herein, "ABI's Business" shall mean planning and executing the BeltLine Redevelopment Plan.

**7.1 Confidential Information.** Executive agrees not to access, use, disclose or exploit, directly or indirectly, any Confidential Information except as necessary to perform Executive's duties on behalf of ABI. "Confidential Information" means data and information (a) relating to ABI's Business, regardless of whether the data or information constitutes a trade secret under applicable law, (b) disclosed to Executive or of which Executive became aware as a consequence of Executive's relationship with ABI, (c) having value to ABI, (d) not generally known to competitors of ABI, and (e) which includes trade secrets (as defined by Georgia law), methods of operation, designs; compilations; programs; methods; techniques; drawings; processes; research and development; legal affairs; accounting; finances; actual or potential customer information and lists; customer preferences; billing rates; pricing practices; marketing, recruiting, and placement strategies; business plans; operations; existing and future services; contract expiration dates; forecasts and forecast assumptions and volumes; and other financial, marketing, services, and operations information, whether written or otherwise, and similar information; provided, however that Confidential Information shall not mean data or information (1) that has been voluntarily disclosed to the public by ABI, except where such disclosure has been made by Executive without authorization from ABI, (2) that has been independently developed and disclosed by others authorized to do so by ABI, or (3) that has otherwise entered the public domain through lawful means. Confidential Information also includes any information that ABI may receive or has received from customers or others with any understanding, express or implied, that the information would not be disclosed.

## **8. GENERAL PROVISIONS.**

**8.1 Successors and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, ABI, its affiliates, and their respective heirs, executors, administrators, successors and assigns, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Board.

**8.2 Notices.** Any and all notices, offers, elections, acceptances, requests, certifications and consents provided for herein shall be made in writing and delivered in person, mailed by certified mail, return receipt requested, postage prepaid, sent by reputable overnight courier or sent by telecopy or .pdf attachment to email (in each case, with a hard copy to follow by regular mail) to the recipient or recipients thereof at the addresses set forth below, or at such other address as any party shall specify to the other parties by written notice thereof. All notices shall be deemed effective as of the date of delivery in person or by facsimile or .pdf fax, or the date of mailing or deposit with a reputable overnight courier. The addresses of the parties are set

forth below, or such other address as any party may specify in writing by prior written notice in accordance with the provisions of this Section 8.2.

ABI:  
John Somerhalder, Board Chair  
Atlanta BeltLine Inc.  
100 Peachtree Street, Suite 2300  
Atlanta, Georgia 30303  
Email:johnwsomerhalder@gmail.com

Executive:  
Paul F. Morris

[REDACTED]  
[REDACTED]  
[REDACTED]

**8.3 Amendments; Entire Agreement.** This Agreement may not be amended or modified except by writing executed by all of the parties hereto. This Agreement constitutes the entire agreement between Executive and ABI relating in any way to the employment of Executive, and supersedes all prior discussions, understandings and agreements between them with respect thereto.

**8.4 Contract Terms Exclusive.** This Agreement constitutes the entire agreement between the parties hereto and the parties acknowledge and agree that neither of them has made any representation with respect to the subject matter of this Agreement or any representations inducing the execution and delivery hereof except as specifically set forth herein and each of the parties hereto acknowledges that he, she or it has relied on his, her or its own judgment in entering into the same.

**8.5 Waiver of Rights.** No waiver by ABI or Executive of a right or remedy hereunder shall be deemed to be a waiver of any other right or remedy or of any subsequent right or remedy of the same kind and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

**8.6 Severability.** This Agreement shall be severable so that if any term, clause or provision hereof shall be deemed invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the remaining terms, clauses or provisions hereof; the parties intending that if any such term, clause or provision were held to be invalid prior to the execution hereof they would have executed an agreement containing all the remaining terms, clauses and provisions of this Agreement.

**8.7 Interpretation.** The parties have actively participated in the negotiation and drafting of this Agreement, and in the event of any ambiguity or mistake herein, or any dispute among the parties with respect to the provisions hereof, no provision of this Agreement shall be construed unfavorably against any of the parties on the ground that it or its counsel was the drafter thereof.

**8.8 Choice of Law; Forum Selection.** All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of

Georgia, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Georgia or any other jurisdiction) which would cause the application of the laws of any jurisdiction other than the State of Georgia. Any action arising out of, or relating to, this Agreement or Executive's employment or relationship with ABI shall be brought or maintained only in the United States District Court for the Northern District of Georgia or state or superior court located in Georgia.

**8.9 Board Approval Required.** These terms are subject to formal adoption or ratification by the Board.

*[signatures on next page]*

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

**ATLANTA BELTLINE, INC.**

\_\_\_\_\_  
John Somerhalder, Jr.  
Chair, Board of Directors

Date: \_\_\_\_\_

**EXECUTIVE**

\_\_\_\_\_  
Paul F. Morris,  
President and Chief Executive Officer

Date: \_\_\_\_\_