

**THIRD AMENDMENT TO AN EMPLOYMENT AGREEMENT BY AND BETWEEN THE
ARVADA URBAN RENEWAL AUTHORITY AND MAUREEN C. PHAIR AS SECRETARY
AND EXECUTIVE DIRECTOR**

WHEREAS, the Arvada Urban Renewal Authority (AURA) and Maureen C. Phair (Employee) have previously entered into an employment agreement with an effective date of July 6th, 2011 whereby, among other matters, the pay and benefits of Executive Director are set; and

WHEREAS, AURA and Employee have previously agreed to amend the employment agreement by entering into a First Amendment to an Employment Agreement on or about, September 5th, 2012 and the Second Amendment to an Employment Agreement on or about August 7th, 2013; and

WHEREAS, AURA, and Maureen Phair as Executive Director, are desirous of further amending the Agreement by this Third Amendment to an Employment Agreement as more fully set forth below:

IT IS THEREFORE AGREED by the parties as follows:

1. Subject to City Council approval, retroactive to July 6, 2012, section 3.4 of the Agreement is amended to provide an annual salary of \$130,000 for the Executive Director..
2. The remaining terms and conditions of the Agreement, except as amended hereby, shall remain the same, and are ratified and affirmed.

Agreed to this ____ day of _____, 2014

Maureen C. Phair, Employee

Fred Jacobsen, Chairman for AURA