

October 6, 2020

Victoria Isley
300 Mercer Street, #12M
New York, NY 10003

Subject: President & CEO - Explore Asheville Convention & Visitors Bureau

Dear Victoria,

On behalf of the Explore Asheville CVB Board of Directors, I am delighted to offer you the position of President & CEO of Explore Asheville CVB, contingent upon approval by the Board of Directors. This letter will serve as a term sheet which simply outlines the terms of an employment agreement that will be forthcoming.

Term of Employment

- Initial Term of 3 years, with clauses allowing for termination by either party without cause and termination by the CVB with Cause; a severance payment of 6 months will be offered pursuant to certain conditions set forth in the employment agreement if the contract is terminated without cause by the CVB prior to the end of the Initial Term.
- Start date is December 1, 2020.

Compensation

- \$245,000 annual base salary
- Eligibility for annual incentive bonus of to 30% of salary based on criteria set by the Board
- Eligibility for \$45,000 retention bonus to be paid upon your completion of the Initial Term
- \$500 per month automobile allowance

Benefits

- Vacation: 4 weeks of vacation
- Health Insurance: Family coverage
- Retirement Plan: 401 (k)

Relocation Reimbursement

- Not to exceed \$10,000 with audit worthy receipts.
- Employee will repay at 100% if contract is terminated during first 12 months of Initial Term

Confidentiality - Agreement to maintain confidential and proprietary information indefinitely.

Non-Competition - 1-year non-compete following end of employment with restricted territory based on the STARR report.

Non-Solicitation - 1-year non-solicitation of employees following end of employment.

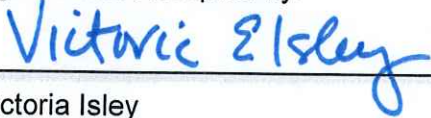
Your signature below confirms your agreement to be employed pursuant to the terms set forth herein. Upon your agreement to these terms, we will provide the employment agreement for your review. Your employment is contingent on execution by both of us of a satisfactory employment agreement that must be approved by the Board. I look forward to your response and introducing you as our new President & CEO. If you have questions or need additional information, please let me know.

Sincerely,



Himanshu Karvir, Chairman of the Board, Explore Asheville CVB

Agreed and Accepted by:



Victoria Isley
4843-5174-9325, v. 2

10/9/20

Date