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# Section 1: 8-K (FORM 8-K PROVIDENT BANCORP, INC. DECEMBER 20, 2018)

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

## FORM 8-K

### CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 20, 2018

#### PROVIDENT BANCORP, INC.

(Exact Name of Registrant as Specified in Charter)

Massachusetts  
(State or Other Jurisdiction  
of Incorporation)

001-37504  
(Commission File No.)

45-3231576  
(I.R.S. Employer  
Identification No.)

5 Market Street, Amesbury, Massachusetts  
(Address of Principal Executive Offices)

01913  
(Zip Code)

Registrant's telephone number, including area code: (978) 834-8555

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(e) On December 20, 2018, The Provident Bank (the "Bank"), the wholly owned subsidiary of Provident Bancorp, Inc. (the "Company"), adopted amendments to the employment agreements (the "Agreements") with each (1) David P. Mansfield, Chief Executive Officer of the Bank; (2) Charles F. Withee, President and Chief Lending Officer of the Bank; and (3) Carol L. Houle, Chief Financial Officer of the Bank (collectively, the "Executive Officers").

Each Agreement was amended to clarify the notice procedures for termination for good reason (as such term is defined in the Agreements). Further, each Agreement was amended so that if the Executive Officer's employment is terminated other than at or following a change in control (as such term is defined in the Agreements) (and with twenty-four months or less on the remaining term, for Mr. Mansfield), the severance benefit shall be reduced from the existing terms severance benefit and shall equal (i) the Executive Officer's annual base salary, and (ii) the Executive Officer's average annual bonus for the preceding three years, that would have been paid through the remaining term. No other material changes were made to the Agreements.

The foregoing description does not purport to be complete and it is qualified in its entirety to reference to the amendments that are attached hereto as Exhibits 10.1, 10.2, and 10.3 of this Form 8-K, and are incorporated by reference.

**Item 9.01 Financial Statements and Exhibits**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
10.1	<a href="#"><u>First Amendment to Employment Agreement with David P. Mansfield</u></a>
10.2	<a href="#"><u>First Amendment to Employment Agreement with Charles F. Withee</u></a>
10.3	<a href="#"><u>First Amendment to Employment Agreement with Carol L. Houle</u></a>

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

### PROVIDENT BANCORP, INC.

DATE: December 24, 2018

By: /s/ David P. Mansfield  
David P. Mansfield  
President and Chief Executive Officer

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## Section 2: EX-10.1 (FIRST AMENDMENT TO EMPLOYMENT AGREEMENT WITH DAVID P. MANSFIELD)

**EXHIBIT 10.1**

### FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to the Employment Agreement by and between The Provident Bank, a state-chartered savings bank organized and existing under the laws of the Commonwealth of Massachusetts (the "Bank") and David P. Mansfield, an individual (the "Executive"), is effective as of January 1, 2019.

#### WITNESSETH:

WHEREAS, the parties entered into an Employment Agreement as of January 1, 2015;

WHEREAS, pursuant to Section 15.11 of the Employment Agreement, the Employment Agreement may be amended or modified by a written instrument signed by the parties;

NOW, THEREFORE, the parties hereby amend the Employment Agreement effective as of the date first written above as follows:

1. Section 7.1 is hereby amended to delete the first sentence thereof and replace it with the following language:

"The Executive shall be entitled to terminate his employment hereunder for Good Reason (as defined in Section 7.4 of this Agreement) upon at least thirty (30) days prior written notice given to the Board of Directors within a reasonable period of time (not to exceed ninety (90) days) after the event giving rise to the right to elect terminate employment for Good Reason and, *provided*, the Bank shall have thirty (30) days to cure the condition giving rise to the right of the Executive to terminate employment (although the Bank may elect to waive the thirty (30) day period) for Good Reason."

2. Section 9.2 is amended by deleting the current language in its entirety and replacing it with the following:

"9.2 Payment of Remaining Salary Obligation. If the termination of employment occurs other than at or following a Change in Control, a severance benefit equal to (i) the Executive's annual base salary (calculated without regard to any payments that may have been made at the 60% Rate, as defined in Section 11.1 of this Agreement) and (ii) his Average Bonus, that would have been paid through the Expiration Date; *provided, however*, that if the Executive's termination of employment occurs with more than 24 months remaining on the term of the Agreement or in connection with or following a Change in Control, the severance benefit shall equal three times the sum of (i) the Executive's annual base salary (calculated without regard to any payments that may have been made at the 60% Rate, as defined in Section 11.1 of this Agreement) and (ii) his Average Bonus. This payment shall be made in twelve equal monthly installments beginning as of the date of termination of employment, *provided further* that in the event of termination of employment within two (2) years following a Change in Control, this payment shall be made in a lump sum at the time of the termination.

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IN WITNESS WHEREOF, this First Amendment to Employment Agreement has been executed as a sealed instrument by the Bank, by its duly authorized officer, and by the Executive, effective as of the day and year first above written.

ATTEST: /s/ Kimberly J. Scholtz

THE PROVIDENT BANK

By: /s/ Frank G. Cousins, Jr.  
Title: Lead Director  
Date: December 20, 2018

[Seal]

WITNESS

EXECUTIVE

/s/ Kimberly J. Scholtz

/s/ David P. Mansfield  
David P. Mansfield  
Date: December 20, 2018

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## **Section 3: EX-10.2 (FIRST AMENDMENT TO EMPLOYMENT AGREEMENT WITH CHARLES F. WITHEE)**

**EXHIBIT 10.2**

### **FIRST AMENDMENT TO EMPLOYMENT AGREEMENT**

This First Amendment to the Employment Agreement by and between The Provident Bank, a state-chartered savings bank organized and existing under the laws of the Commonwealth of Massachusetts (the "Bank") and Charles F. Withee, an individual (the "Executive"), is effective as of January 1, 2019.

WITNESSETH:

WHEREAS, the parties entered into an Employment Agreement as of January 1, 2015;

WHEREAS, pursuant to Section 15.11 of the Employment Agreement, the Employment Agreement may be amended or modified by a written instrument signed by the parties;

NOW, THEREFORE, the parties hereby amend the Employment Agreement effective as of the date first written above as follows:

1. Section 7.1 is hereby amended to delete the first sentence thereof and replace it with the following language:

"The Executive shall be entitled to terminate his employment hereunder for Good Reason (as defined in Section 7.4 of this Agreement) upon at least thirty (30) days prior written notice given to the Board of Directors within a reasonable period of time (not to exceed ninety (90) days) after the event giving rise to the right to elect terminate employment for Good Reason and, *provided*, the Bank shall have thirty (30) days to cure the condition giving rise to the right of the Executive to terminate employment (although the Bank may elect to waive the thirty (30) day period) for Good Reason."

2. Section 9.2 is amended by deleting the current language in its entirety and replacing it with the following:

"9.2 Payment of Remaining Salary Obligation. If the termination of employment occurs other than at or following a Change in Control, a severance benefit equal to (i) the Executive's annual base salary (calculated without regard to any payments that may have been made at the 60% Rate, as defined in Section 11.1 of this Agreement) and (ii) his Average Bonus, that would have been paid through the Expiration Date. If the Executive's termination of employment occurs in connection with or following a Change in Control, the severance benefit shall equal two times the sum of (i) the Executive's annual base salary (calculated without regard to any payments that may have been made at the 60% Rate, as defined in Section 11.1 of this Agreement) and (ii) his Average Bonus. This payment shall be made in twelve equal monthly installments beginning as of the date of termination of employment, *provided further* that in the event of termination of employment within two (2) years following a Change in Control, this payment shall be made in a lump sum at the time of the termination.



IN WITNESS WHEREOF, this First Amendment to Employment Agreement has been executed as a sealed instrument by the Bank, by its duly authorized officer, and by the Executive, effective as of the day and year first above written.

ATTEST: /s/ Kimberly J. Scholtz

THE PROVIDENT BANK

By: /s/ David P. Mansfield  
Title: Chief Executive Officer  
Date: December 20, 2018

[Seal]

WITNESS

EXECUTIVE

/s/ Kimberly J. Scholtz

/s/ Charles F. Withee  
Charles F. Withee  
Date: December 20, 2018

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## Section 4: EX-10.3 (FIRST AMENDMENT TO EMPLOYMENT AGREEMENT WITH CAROL L. HOULE)

**EXHIBIT 10.3**

### FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to the Employment Agreement by and between The Provident Bank, a state-chartered savings bank organized and existing under the laws of the Commonwealth of Massachusetts (the "Bank") and Carol L. Houle, an individual (the "Executive"), is effective as of January 1, 2019.

WITNESSETH:

WHEREAS, the parties entered into an Employment Agreement as of January 1, 2015;

WHEREAS, pursuant to Section 15.11 of the Employment Agreement, the Employment Agreement may be amended or modified by a written instrument signed by the parties;

NOW, THEREFORE, the parties hereby amend the Employment Agreement effective as of the date first written above as follows:

1. Section 7.1 is hereby amended to delete the first sentence thereof and replace it with the following language:

"The Executive shall be entitled to terminate her employment hereunder for Good Reason (as defined in Section 7.4 of this Agreement) upon at least thirty (30) days prior written notice given to the Board of Directors within a reasonable period of time (not to exceed ninety (90) days) after the event giving rise to the right to elect terminate employment for Good Reason and, *provided*, the Bank shall have thirty (30) days to cure the condition giving rise to the right of the Executive to terminate employment (although the Bank may elect to waive the thirty (30) day period) for Good Reason."

2. Section 9.2 is amended by deleting the current language in its entirety and replacing it with the following:

"9.2 Payment of Remaining Salary Obligation. If the termination of employment occurs other than at or following a Change in Control, a severance benefit equal to (i) the Executive's annual base salary (calculated without regard to any payments that may have been made at the 60% Rate, as defined in Section 11.1 of this Agreement) and (ii) her Average Bonus, that would have been paid through the Expiration Date. If the Executive's termination of employment occurs in connection with or following a Change in Control, the severance benefit shall equal two times the sum of (i) the Executive's annual base salary (calculated without regard to any payments that may have been made at the 60% Rate, as defined in Section 11.1 of this Agreement) and (ii) her Average Bonus. This payment shall be made in twelve equal monthly installments beginning as of the date of termination of employment, *provided further* that in the event of termination of employment within two (2) years following a Change in Control, this payment shall be made in a lump sum at the time of the termination.



IN WITNESS WHEREOF, this First Amendment to Employment Agreement has been executed as a sealed instrument by the Bank, by its duly authorized officer, and by the Executive, effective as of the day and year first above written.

ATTEST: /s/ Kimberly J. Scholtz

THE PROVIDENT BANK

By: /s/ David P. Mansfield  
Title: Chief Executive Officer  
Date: December 20, 2018

*[Seal]*

WITNESS

EXECUTIVE

/s/ Kimberly J. Scholtz

/s/ Carol L. Houle  
Carol L. Houle  
Date: December 20, 2018

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