
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): January 4, 2021

SILVERSUN TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38063
(Commission
File Number)

16-1633636
(IRS Employer
Identification No.)

120 Eagle Rock Ave
East Hanover, NJ 07936
(Address of principal executive offices, including zip code)

(973) 396-1720
(Registrant's telephone number, including area code)

Check the appropriate box below if the 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communication 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)).

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common shares (par value \$0.00001 per share)	SSNT	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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

Director Resignation and Appointment of Chief Financial Officer.

On January 4, 2021, the Board of Directors (the “Board”) of SilverSun Technologies, Inc. (the “Company”) appointed Mr. Joseph Macaluso as Chief Financial Officer of the Company (the “CFO Appointment”). Concurrently, Mr. Joseph Macaluso submitted his resignation from his positions as a member of the Board and Chairman of the Audit Committee of the Company, effective immediately (the “Resignation”). Mr. Macaluso did not resign as a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Joseph Macaluso, Age 69, Chief Financial Officer

Mr. Macaluso was been a member of the Board from January 2015 and January 2021. Mr. Macaluso has over 30 years of experience in financial management. Between 2002 and 2020, Mr. Macaluso has been the Principal Accounting Officer of Tel-Instrument Electronics Corp., a developer and manufacturer of avionics test equipment for both the commercial and military markets. Previously, he had been involved in companies in the medical device and technology industries holding positions including Chief Financial Officer, Treasurer and Controller. He has a B.S. in Accounting from Fairfield University.

The Board believes that Mr. Macaluso’s experience in financial management makes him ideally qualified to help lead the Company towards continued growth and success.

In connection with the CFO Appointment, Mr. Macaluso entered into an offer letter (the “Offer Letter”) with the Company. Pursuant to the Offer Letter, Mr. Macaluso is to receive a base salary at the annual rate of Two Hundred Fifteen Thousand Dollars (\$215,000) (the “Annual Rate”), and a one-time cash sign on bonus in the amount of Thirty Thousand Dollars (\$30,000). Mr. Macaluso is eligible for a discretionary bonus of up to Twenty percent (20%) of the Annual Rate. Pursuant to the Offer Letter, Mr. Macaluso’s employment with the Company is at-will and it may be terminated with or without cause.

Director Appointment

On January 4, 2021, in connection with the Resignation, the Board appointed Mr. Kenneth E. Edwards Sr. as a member of the Board and Chairman of the Audit Committee (the “Appointment”).

Kenneth E. Edwards Sr, Age 62, Director and Chairman of the Audit Committee

Mr. Edwards combines over 40 years of experience in the accounting and finance industry. Previously, he has been involved with a few certified public accounting firms as well as companies in various other industries holding positions including Partner, Managing Director, Chief Financial Officer and Senior Vice-President of Finance. Ken currently serves as Chief Financial Officer of Edison Learning, Inc., an Education Management Company. Ken joined Edison Learning, Inc. in September 2017. From July 2016 to September 2017, he was Managing Director for CFO Strategies, LLC, a company involved in outsourced CFO and Controller services. From July 1981 to July 1993 and from October 2000 to June 2016, he was with several public accounting firms (Coopers & Lybrand, BDO Seidman, Edwards & Company and Cohn Reznick) in various roles until his retirement from Cohn Reznick as an Audit Partner in June 2016. During the period from July 1993 to July 1997, he served as Senior Vice President of Finance for Home State Holdings, Inc., an insurance holding company that focused on property and casualty insurance, and from July 1997 to September 2000 as Chief Financial Officer for Menu Direct, Inc. a specialty food manufacturer. Ken is currently a member of the Advisory Board of Robert Wood Johnson University Hospital, located at Somerset New Jersey. He previously served as a Director and Treasurer for the Urban League of Morris County and as a Director and Chairperson for the Hope Chest Scholarship Foundation. He has an undergraduate accounting degree from Goshen College.

The Board believes that Mr. Edwards’ extensive experience as a CPA makes him well-qualified to help guide the Audit Committee of the Board. The Board has determined that Mr. Edwards meets the current independence and experience requirements contained in the listing standards of The Nasdaq Capital Markets and is an audit committee financial expert as defined in Securities and Exchange Commission regulations.

Family Relationships

Mr. Edwards does not have a family relationship with any of the current officers or directors of the Company.

Related Party Transactions

There are no related party transactions with regard to Mr. Edwards reportable under Item 404(a) of Regulation S-K.

Compensatory Arrangements

In connection with his appointment to the Board, the Company and Mr. Edwards entered into a director agreement (the "Director Agreement") whereby as compensation for his services, Mr. Edwards shall receive a stipend of five thousand dollars (\$5,000) per quarter, payable at the end of each fiscal quarter.

Item 5.02 of this Current Report on Form 8-K contains only a brief description of the material terms of the Offer Letter and Director Agreement and does not purport to be a complete description of the rights and obligations of the parties to the Offer Letter and Director Agreement, and such descriptions is qualified in its entirety by reference to the full texts of the Offer Letter and Director Agreement, copies of which are filed herewith as Exhibits 10.1, and 10.2, respectively.

Item 9.01. Exhibits.

(d) Exhibits

Exhibit

No.	Exhibit
10.1	Offer Letter, dated December 30, 2020, by and between SilverSun Technologies, Inc. and Joseph Macaluso
10.2	Form Director Agreement

SIGNATURE

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.

SILVERSUN TECHNOLOGIES, INC.

Date: January 8, 2021

By:

/s/ Mark Meller

Mark Meller

President and Chief Executive Officer



Selya Stone
Chief Human Resources Officer

Joseph Macaluso
167 Tennis Court
Wall Township, NJ 07719

Dear Joe:

On behalf of SWK Technologies, Inc. (SWK), I am pleased to offer you a position as a Chief Financial Officer on our Executive team. You will report directly to Mark Meller, CEO.

In this role, we offer a bi-weekly base compensation of \$8,269.23, which is equivalent to \$215,000 annually. In addition to your base compensation, you will be eligible for a discretionary bonus of up to 20% annually. In addition to your base salary you will also be eligible for a sign on bonus of \$30,000.

This position is considered a regular full-time exempt position for purposes of federal wage-hour law, which means that you will not be eligible for overtime pay.

This offer letter is contingent upon: a) your proof of eligibility to work in the United States; b) agreeing to and signing SWK's standard "At-Will Employment/Non-Disclosure/Non-Solicitation and Jury Trial Waiver/Limitations Modification Agreement" (see NDA Addendum); c) satisfactory background checks; and d) no other restrictive employment agreements that would hinder your employment at SWK. Failure to provide us with appropriate proof of eligibility to work documentation within three (3) days of your start date will result in immediate termination of your employment in accordance with the terms of the Immigration Reform and Control Act (IRCA).

Additionally, you will be eligible to receive standard benefits which are offered to SWK staff, in accordance with the individual plan documents. Some of these benefits include:

- Unlimited Vacation
- Sick Time
- 401(k) Retirement Plan
- Credit Union Access
- Life Insurance and Long-Term Disability
- Employee Assistance Program

We believe your background and experience is a good match for our present needs and are looking forward to having you join the SWK team. However, we recognize that you retain the option, as does SWK, of ending your employment at any time, with or without notice and with or without cause. As such, your employment with SWK is at-will, and neither this letter nor any other oral or written representations, may be considered a contract for any specific period of employment.

120 Eagle Rock Avenue | Suite 330 | East Hanover | NJ 07936 | 973.758.6122 p | 973.400.4122 f | Selya.stone@swktech.com

This offer of employment will expire in 5 (five) calendar days from the date of this letter, although additional time may be granted to you, upon request. If you wish to accept this offer, please sign in the place provided below and return it to me within the prescribed time. We would like your first day at SWK to be January 4, 2021.

Should you have any questions, please do not hesitate to contact me at any time. We look forward to hearing from you.

Very truly yours,
SWK Technologies, Inc.

Selya Stone
Chief Human Resources Officer

Name

Date

Return signed document to: selya.stone@swktech.com

120 Eagle Rock Avenue | Suite 330 | East Hanover | NJ 07936 | 973.758.6122 p | 973.400.4122 f | Selya.stone@swktech.com

DIRECTOR AGREEMENT

This DIRECTOR AGREEMENT (this "Agreement") is dated as of January __, 2021, by and between SilverSun Technologies, Inc. a Delaware corporation (the "Company"), and _____, an individual with an address at _____ (the "Director").

WHEREAS, on January 4, 2021, the Company appointed the Director to the Company's Board of Directors (the "Board") and desires to enter into this Agreement with the Director with respect to such appointment; and

WHEREAS, the Director accepted such appointments and is willing to serve the Company on the terms set forth herein and in accordance with the provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. Position. Subject to the terms and provisions of this Agreement, the Company shall cause the Director to be appointed, and the Director hereby agrees to serve the Company in such position upon the terms and conditions hereinafter set forth, provided, however, that the Director's continued service on the Board after the initial one-year term on the Board shall be subject to any necessary approval by the Company's stockholders.

2. Duties.

(a) During the Directorship Term (as defined herein), the Director shall make reasonable business efforts to attend all Board meetings, serve on appropriate subcommittees as reasonably requested by the Board, make himself available to the Company at mutually convenient times and places, attend external meetings and presentations, as appropriate and convenient, and perform such duties, services and responsibilities, and have the authority commensurate to such position.

(b) The Director will use his best efforts to promote the interests of the Company. The Company recognizes that the Director: (i) is or may become a full-time executive employee of another entity and that his responsibilities to such entity must have priority and (ii) sits or may sit on the board of directors of other entities. Notwithstanding the same, the Director will use reasonable business efforts to coordinate his respective commitments so as to fulfill his obligations to the Company and, in any event, will fulfill his legal obligations as a Director.

(c) Other than as set forth above, the Director will not, without the prior notification to the Board, engage in any other business activity which could materially interfere with the performance of his duties, services and responsibilities hereunder or which is in violation of the reasonable policies established from time to time by the Company, provided that the foregoing shall in no way limit his activities on behalf of (y) any current employer and its affiliates or (z) the board of directors of any entities on which he currently sits. At such time as the Board receives such notification, the Board may require the resignation of the Director if it determines that such business activity does in fact materially interfere with the performance of the Director's duties, services and responsibilities hereunder.

3. Compensation.

(a) Stipend. At the end of every fiscal quarter during the Directorship Term, the Director shall receive a stipend in the principal aggregate amount of five thousand dollars (\$5,000) per quarter for the Director's service as a member of the Board. The Stipend shall be pro-rated based on the number of days during such quarter that the Director was a member of the Board.

(b) All payments and other consideration made or provided to the Director under this Section 3 shall be made or provided without withholding or deduction of any kind, and the Director shall assume sole responsibility for discharging all tax or other obligations associated therewith.

(c) Expense Reimbursements. During the Directorship Term, the Company shall reimburse the Director for all reasonable out-of-pocket expenses incurred by the Director in attending any in-person meetings, provided that the Director complies with the generally applicable policies, practices and procedures of the Company for submission of expense reports, receipts or similar documentation of such expenses. Any reimbursements for allocated expenses (as compared to out-of-pocket expenses of the Director) must be approved in advance by the Company.

4. Directorship Term. The "Directorship Term," as used in this Agreement, shall mean the period commencing on the date hereof and terminating on the earlier of the date of the next annual stockholders meeting at which the Director is not elected as a member of the Board and the earliest of the following to occur:

- (a) the death of the Director;
- (b) the termination of the Director from his membership on the Board by the mutual agreement of the Company and the Director;
- (c) the removal of the Director from the Board by the majority stockholders of the Company; and
- (d) the resignation by the Director from the Board.

5. Director's Representation and Acknowledgment. The Director represents to the Company that his execution and performance of this Agreement shall not be in violation of any agreement or obligation (whether or not written) that he may have with or to any person or entity, including without limitation, any prior or current employer. The Director hereby acknowledges and agrees that this Agreement (and any other agreement or obligation referred to herein) shall be an obligation solely of the Company, and the Director shall have no recourse whatsoever against any stockholder of the Company or any of their respective affiliates with regard to this Agreement.

6. Director Covenants.

(a) Unauthorized Disclosure. The Director agrees and understands that in the Director's position with the Company, the Director has been and will be exposed to and receive information relating to the confidential affairs of the Company, including, but not limited to, technical information, business and marketing plans, strategies, customer information, other information concerning the Company's products, promotions, development, financing, expansion plans, business policies and practices, and other forms of information considered by the Company to be confidential and in the nature of trade secrets. The Director agrees that during the Directorship Term and thereafter, the Director will keep such information confidential and will not disclose such information, either directly or indirectly, to any third person or entity without the prior written consent of the Company; provided, however, that (i) the Director shall have no such obligation to the extent such information is or becomes publicly known or generally known in the Company's industry other than as a result of the Director's breach of his obligations hereunder and (ii) the Director may, after giving prior notice to the Company to the extent practicable under the circumstances, disclose such information to the extent required by applicable laws or governmental regulations or judicial or regulatory process. This confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination of the Directorship Term, the Director will promptly return to the Company and/or destroy at the Company's direction all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data, other product or document, and any summary or compilation of the foregoing, in whatever form, including, without limitation, in electronic form, which has been produced by, received by or otherwise submitted to the Director in the course or otherwise as a result of the Director's position with the Company during or prior to the Directorship Term, provided that the Company shall retain such materials and make them available to the Director if requested by him in connection with any litigation against the Director under circumstances in which (i) the Director demonstrates to the reasonable satisfaction of the Company that the materials are necessary to his defense in the litigation and (ii) the confidentiality of the materials is preserved to the reasonable satisfaction of the Company.

(b) Non-Solicitation. During the Directorship Term and for a period of three (3) years thereafter, the Director shall not interfere with the Company's relationship with, or endeavor to entice away from the Company, any person who, on the date of the termination of the Directorship Term and/or at any time during the one year period prior to the termination of the Directorship Term, was an employee, agent, consultant, shareholder, manager, representative or customer of the Company or otherwise had a material business relationship with the Company.

(c) Remedies. The Director agrees that any breach of the terms of this Section 6 would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law; the Director therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Director and/or any and all entities acting for and/or with the Director, without having to prove damages or paying a bond, in addition to any other remedies to which the Company may be entitled at law or in equity. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, but not limited to, the recovery of damages from the Director. The Director acknowledges that the Company would not have entered into this Agreement had the Director not agreed to the provisions of this Section 6.

(d) The provisions of this Section 6 shall survive any termination of the Directorship Term, and the existence of any claim or cause of action by the Director against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants and agreements of this Section 6.

7 . Indemnification. The Company agrees to indemnify the Director for his activities as a member of the Board to the extent permitted in the Company's charter documents, including the Company's bylaws and articles of incorporation.

8. Non-Waiver of Rights. The failure to enforce at any time the provisions of this Agreement or to require at any time performance by the other party hereto of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect either the validity of this Agreement or any part hereof, or the right of either party hereto to enforce each and every provision in accordance with its terms. No waiver by either party hereto of any breach by the other party hereto of any provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions at that time or at any prior or subsequent time.

9 . Notices. Every notice relating to this Agreement shall be in writing and shall be given by personal delivery or by registered or certified mail, postage prepaid, return receipt requested; to:

If to the Company:

SilverSun Technologies, Inc
5 Regent Street, Suite 520
Livingston, New Jersey 07039
Attn: Mark Meller
Telephone:
Facsimile:

with a copy (which shall not constitute notice) to:

Lucosky Brookman LLP
101 Wood Avenue South, 5th Floor
Woodbridge, New Jersey 08830
Attn: Joseph M. Lucosky, Esq.
Telephone:
Facsimile: (732) 395-4401

If to the Director:

Either of the parties hereto may change their address for purposes of notice hereunder by giving notice in writing to such other party pursuant to this Section 9.

10. Binding Effect/Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representatives, estates, successors (including, without limitation, by way of merger) and assigns. Notwithstanding the provisions of the immediately preceding sentence, neither the Director nor the Company shall assign all or any portion of this Agreement without the prior written consent of the other party.

11. Entire Agreement. This Agreement (together with the other agreements referred to herein) sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, between them as to such subject matter.

12. Severability. If any provision of this Agreement, or any application thereof to any circumstances, is invalid, in whole or in part, such provision or application shall to that extent be severable and shall not affect other provisions or applications of this Agreement.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to the principles of conflict of laws. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in any court in the State of New York and the parties hereto hereby consent to the jurisdiction of such courts in any such action or proceeding; provided, however, that neither party shall commence any such action or proceeding unless prior thereto the parties have in good faith attempted to resolve the claim, dispute or cause of action which is the subject of such action or proceeding through mediation by an independent third party.

14. Legal Fees. The parties hereto agree that the non-prevailing party in any dispute, claim, action or proceeding between the parties hereto arising out of or relating to the terms and conditions of this Agreement or any provision thereof (a "Dispute"), shall reimburse the prevailing party for reasonable attorney's fees and expenses incurred by the prevailing party in connection with such Dispute; provided, however, that the Director shall only be required to reimburse the Company for its fees and expenses incurred in connection with a Dispute if the Director's position in such Dispute was found by the court, arbitrator or other person or entity presiding over such Dispute to be frivolous or advanced not in good faith.

15. Modifications. Neither this Agreement nor any provision hereof may be modified, altered, amended or waived except by an instrument in writing duly signed by the party to be charged.

16. Tense and Headings. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply. The headings contained herein are solely for the purposes of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement.

17. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

[-Signature Page Follows-]

IN WITNESS WHEREOF, the Company has caused this Director Agreement to be executed by authority of its Board of Directors, and the Director has hereunto set his hand, on the day and year first above written.

SILVERSUN TECHNOLOGIES, INC.

By: _____
Name: Mark Meller
Title: Chairman and Chief Executive Officer

DIRECTOR

Ken Edwards