

**SEVENTH AMENDMENT TO EMPLOYMENT AGREEMENT  
BETWEEN SANTA CLARITA VALLEY WATER AGENCY  
AND MATTHEW G. STONE**

This Seventh Amendment to the Employment Agreement between the Santa Clarita Valley Water Agency (the “EMPLOYER”) and Matthew G. Stone (the “EMPLOYEE”) is entered into this 22nd day of December 2021 (“Seventh Amendment”). The term EMPLOYER includes the Castaic Lake Water Agency, which was a predecessor entity to EMPLOYER.

**RECITALS**

A. EMPLOYEE entered into an Employment Agreement with EMPLOYER dated December 9, 2015, and effective December 28, 2015, for the position of General Manager.

B. EMPLOYEE and EMPLOYER entered into a First Amendment to the Employment Agreement effective June 25, 2016, a Second Amendment dated February 22, 2017, a Third Amendment dated December 28, 2017; a Fourth Amendment dated December 18, 2018; a Fifth Amendment dated December 17, 2019; and a Sixth Amendment dated February 8, 2021 (collectively, the (“Agreement”).

C. The EMPLOYEE and EMPLOYER wish to amend the Agreement to extend the term of the Agreement, provide a contribution to EMPLOYEE’s 401(a) plan, and to provide EMPLOYEE with a one-time payment effective December 28, 2020, which is the anniversary date of the EMPLOYEE’s Employment as the General Manager.

**TERMS**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree to amend the Agreement as follows:

1. Section 2(A) is amended to read as follows:

“This Agreement shall be effective as of December 28, 2015 (the “Anniversary Date”). The term of this Agreement shall be through December 31, 2025, unless sooner terminated or extended by the parties as set forth in this Agreement.”

2. Section 5(C) is amended to read as follows:

“Retirement & Deferred Compensation. The Agency shall pay costs related to the Employee’s membership in PERS on the same basis for other similarly situated “classic member” PERS employees (e.g. the Agency currently pays the Employee PERS Contribution (EPMC)). Should the Agency reduce its percentage contribution towards EPMC, a corresponding percentage increase in annual compensation shall concurrently enacted through a written and executed Amendment to this Agreement. Employee shall be eligible to participate in Agency’s 457 Deferred Compensation Plan. In addition, the Agency will adopt and establish a qualified pension plan pursuant to Section 401(a) of the Internal Revenue Code for the benefit of the Employee and will annually contribute into the qualified 401(a) account, in the Employee’s name, an amount equal to four percent (4%) of the Employee’s annual compensation. Beginning

on December 28, 2021, in addition to the 4% described above, the Agency will contribute an additional \$12,200 per year into Employee's 401(a) account. The Agency shall be responsible for all expenses associated with the Section 401(a) account during the remaining term of the Agreement, including but not limited to administrative services fees and commissions.

3. Employee will receive a one-time payment of fifteen thousand dollars (\$15,000), payable within thirty (30) days of the day and year first written above.

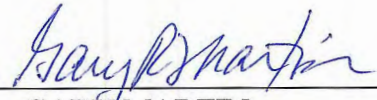
4. Continuing Effect of Agreement. Except as amended by this Seventh Amendment, all other provisions of the Agreement remain in full force and effect. From and after the date of this Seventh Amendment, whenever the term "Agreement" appears in the Agreement, it shall mean the Agreement as amended by the First, Second, Third, Fourth, Fifth, Sixth, and Seventh Amendments.

The parties have duly executed this Seventh Amendment as of the date first written above.

IN WITNESS WHEREOF, the SANTA CLARITA VALLEY WATER AGENCY has caused this Seventh Amendment to be signed and duly executed by its President, and the Employee has signed and executed this Seventh Amendment as of the day and year first above written.

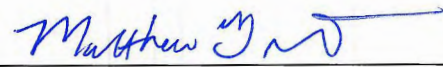
AGENCY:

SANTA CLARITA VALLEY WATER AGENCY

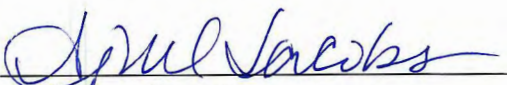
By:   
GARY MARTIN  
President of the Board of Directors

EMPLOYEE:

MATTHEW G. STONE

By: 

ATTEST:

By:   
Agency Secretary