

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

This Tenth Amendment to the Employment Agreement between the Santa Clarita Valley Water Agency (the “EMPLOYER”) and Matthew G. Stone (the “EMPLOYEE”) is entered into this 7th day of January 2025 (“Tenth 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; a Sixth Amendment dated February 8, 2021, a Seventh Amendment dated December 22, 2021, an Eighth Amendment dated January 17, 2023, and a Ninth Amendment dated December 30, 2023 (collectively, the (“Agreement”).

C. The EMPLOYEE and EMPLOYER wish to amend the Agreement to increase the compensation paid to the EMPLOYEE by \$1,500 (approximately 5%), which will bring his base salary to \$377,988 a year, and \$31,499 a month.

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. The first sentence of Section 4 is amended to read as follows:

“The Agency agrees to pay Employee for services rendered pursuant hereto at a rate of Three Hundred and Seventy Seven Thousand Nine Hundred Eighty Eight Dollars (\$377,988) annually effective December 28, 2024, pursuant to the procedures regularly established and as they may be amended by the Agency in its sole discretion.”

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

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

AGENCY:

SANTA CLARITA VALLEY WATER AGENCY

By: 

MARIA GUTZEIT
President of the Board of Directors

EMPLOYEE:

MATTHEW G. STONE

By: 

ATTEST:

By: 

Agency Secretary