

BUYOUT AGREEMENT

Between the Evans County Board of Education and Dr. Martin G. Waters

This Agreement is entered into on this 12th day of May, 2025, by and between the **Evans County Board of Education** ("the Board") and **Dr. Martin G. Waters** ("the Employee") and is intended to serve as the final, complete, and binding agreement for the early termination of the Employee's employment contract with the Board.

1. Purpose

Dr. Waters' existing contract entitles him to an 18-month buyout in the event of an early termination. The parties mutually agree to the early termination of Dr. Waters' employment contract, with the understanding that this agreement constitutes full satisfaction of all contractual obligations and that no further services or duties shall be required of the Employee following the effective date of this agreement.

2. Term and Effective Dates

This agreement shall be effective beginning **June 1, 2025**, and shall extend through **November 30, 2026**, a period of eighteen (18) months.

3. Compensation

The Board agrees to compensate the Employee as follows:

- Current Annual Base Salary: \$140,263.08
- Current Annual Local Supplement: \$7,013.15
- Current Vacation Days Value (\$584.43 x 25): \$14,610.75
- Total Compensation = \$161,886.98

Total Buyout Amount for 18 months (Salary + Supplement + Vacation)

- Salary: $\$161,886.98 \div 12 \times 18 = \$242,830.62$

Monthly Installment Payment:

The total amount of \$242,830.62 shall be paid in eighteen (18) equal monthly installments of \$13,490.59, beginning June 1, 2025 and concluding November 30, 2026.

4. Benefits

- The Board agrees to continue paying the employer share of benefits as follows:
 - **TRS (Teachers Retirement System-21.91% = \$46,097.46)** The Board will continue its required employer contribution percentage, and Dr. Waters will be responsible for his employee contribution percentage, deducted from his monthly installment.

- **State Health Benefit Plan (\$33,930.00):** The Board will pay the employer portion of premiums, and Dr. Waters will be responsible for the employee portion, based on his existing health plan election and deductions.
- **FICA Contributions (1.45% = \$3,521.05):** The Board will continue payment of its required employer share of FICA.
- **Life Insurance:** The Board will maintain the employee's existing life insurance coverage for as long as the group policy remains in effect for all employees.
- **Other Elective Benefits:** Dr. Waters retains the right and responsibility to enroll in or continue any other elected benefits (e.g., dental, vision, supplemental plans) and to pay associated monthly premiums directly.
- **Salary Increases:** Any state-mandated or local salary increases approved during the term of this agreement shall be passed along and reflected in the monthly installment payments.
- **Leave Accrual:** Sick/personal leave shall accrue during this period and be reported to TRS upon the expiration of this contract.
- The following benefits would be excluded:
 - Workman's Comp
 - FMLA
 - Bereavement leave
 - Early Out, Late Arrivals
 - Professional Dues
- No job duties shall be assigned or required of the Employee during this period.

5. Termination and Final Satisfaction

This agreement shall constitute complete and final satisfaction of the employment contract between the Employee and the Board. Upon execution of this agreement, no breach shall be claimed, and no additional compensation, duties, or obligations shall be expected or enforced.

6. Non-Disparagement and References

- The Board agrees that any future employment references provided for the Employee shall be positive in nature and confirm that the Employee fulfilled his contractual obligations with professionalism.
- Both parties agree to refrain from any defamatory, disparaging, or harmful statements regarding one another, either verbally or in writing, including on public platforms, professional communications, or personnel records.

7. Confidentiality

The parties agree that the terms of this Agreement shall remain confidential, except as required by law or for professional or financial planning purposes.

8. Indemnification

The Board agrees to indemnify and hold Dr. Waters harmless for any claims, investigations, or legal proceedings arising from actions taken in his role as Superintendent, provided such actions were taken in good faith and within the scope of his official duties.

9. No Admission of Wrongdoing

This agreement shall not be construed as an admission of any wrongdoing or liability by either party. It is intended solely as a mutual resolution of the employment relationship.

10. Legal Counsel

Dr. Waters acknowledges that he has had the opportunity to consult with legal counsel prior to entering into this agreement.

11. Future Employment Consideration

Nothing in this agreement shall prevent Dr. Waters from being considered for future employment with the Evans County Board of Education, unless otherwise agreed in writing.

12. Tax Withholding and Reporting

All payments made under this agreement are subject to applicable federal, state, and local tax withholdings. The Board shall issue a W-2 form to Dr. Waters for the calendar years in which compensation is paid, reflecting the income and withholdings applicable under this agreement.

13. Binding Effect

This agreement is legally binding and enforceable upon signature by both parties. No additional conditions or contingencies shall affect the terms of this agreement once executed.

14. BOE Approval

This agreement was approved by majority vote of the Board of Education in a properly called and documented meeting.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates written below.



Dr. Martin G. Waters

Date: 5/12/25



Durell Lynn, Chairman of the BOE

Date: 5/12/2025

Witness

Date: 5/12/2025