

Minutes of a Meeting of
MassHousing's Human Resources and Compensation Committee
Held on October 13, 2020

Members in Attendance:

Michael Dirrane, Committee Chair, Chairman of MassHousing
Ping Yin Chai, Committee Member, Vice-Chair of MassHousing
Andris Silins, Committee Member, MassHousing Treasurer
Carolina Avellaneda, Committee Member, Board Member

Others in Attendance:

Chrystal Kornegay, Executive Director of MassHousing
Colin McNiece, General Counsel and Secretary of MassHousing
Myra Carmona, Vice President of Talent & Culture

A meeting of the Human Resources and Compensation Committee ("Committee") was held on October 13, 2020. In accordance with the Order Suspending Certain Provisions of the Open Meeting Law, GL.c.30A Section 20 issued by Governor Baker on March 12, 2020, no members of the committee were physically present and the meeting was conducted remotely through a publicly accessible Zoom Meeting. Mr. Dirrane connected to the meeting via audio only and asked Mr. Chai to act as chair for the meeting.

Mr. Chai convened the meeting at 12:30 p.m.

The first order of business was the approval of the minutes of the Committee's previous meeting, which had been held on October 8, 2019. Upon a motion duly made and seconded, it was, by roll call,

VOTED: To approve the minutes of the October 8, 2019 meeting of the Human Resources and Compensation Committee of MassHousing.

The second order of business was to set the salaries of the "executive positions" as required pursuant to Section 29K of Chapter 29 of the Massachusetts General Laws and 801 C.M.R. 53.04.

Ms. Kornegay described the merit pool established in the budget at 2.5%, noted the average of all Agency staff is 2.49%, and proposed a 2% increase to each of the executive positions.

Ms. Kornegay explained the compensation study that was completed earlier in the year and the new DBM classification structure. Pursuant to the compensation study there would be salary adjustments to approximately 30 staff positions. The only position subject to that modification but not included is the General Counsel position. Ms. Kornegay proposed making the same adjustment to the General Counsel position as the others in accordance with the compensation study and suggested an additional increase of up to 5% but not to exceed the salary of the other positions as the same classification.

Mr. Chai asked if there were any major adjustments, in the order of 20% or greater changes and Ms. Kornegay replied no.

Mr. Dirrane asked if there were any decreases and Ms. Kornegay replied no. Ms. Kornegay noted that there were some positions at the top of their classification and explained that as positions change the Agency will be continuously evaluating. She also noted that this new system is more in line with the best practices among private companies and affords more transparency in the Agency's compensation system.

Mr. Dirrane noted that adjusted pursuant to market studies is not unprecedented and recommended the 2% increase and adjustments to the General Counsel position.

Ms. Avellaneda asked if the results of the compensation study would be effected by the pending business transformation analysis being conducted by Ernst & Young and if there is any reason to wait for its completion. Ms. Kornegay replied that it's too early to know the effects of the EY analysis and that management would remain open to that possibility but that she did not anticipate the executive positions changing.

Mr. Chai inquired about the total cost of the adjustments to the approximately 30 positions. Ms. Kornegay replied that the total cost is estimated to be \$80,000 in the aggregate.

Upon a motion duly made and seconded, it was, by roll call,

VOTED: To establish and approve the annual salaries of each of the Executive Director, Chief Operating Officer, Financial Director, and General Counsel as the amount equal to their respective current salaries plus 2.0%, effective July 1, 2020.

FURTHER

VOTED: To further adjust the annual salary of the General Counsel position in accordance the DBM classification in the Compensation Study in an amount determined by the Executive Director equal to the other positions of the same DBM class, not to exceed an increase of 5%, effective as of July 1, 2020.

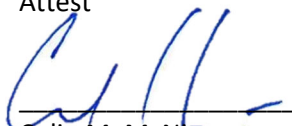
The committee then briefly discussed the remote operations changing work environment.

Mr. Chai then asked if there was any additional business for the Committee. Hearing none, he asked for a motion to adjourn the Committee meeting. Upon a motion duly made and seconded, it was, by roll call,

VOTED: To adjourn the Human Resources and Compensation Committee at 12:49 p.m.

A true record.

Attest



Colin M. McNiece
Secretary