

Minutes of a Meeting of
MassHousing's Human Resources and Compensation Committee
Held on July 10, 2018

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

Others in Attendance:

Chrystal Kornegay, Executive Director of MassHousing
Carol McIver, Deputy General Counsel and Assistant Secretary of MassHousing

A meeting of the Human Resources and Compensation Committee ("Committee") was held on July 10, 2018. The Committee meeting was held on the fourth floor of One Beacon Street in Boston, Massachusetts. Mr. Dirrane convened the meeting at 2:39 p.m.

The first order of business was the approval of the minutes of the Committee's previous meeting, which had been held on April 10, 2018. Upon a motion duly made and seconded, it was

VOTED: To approve the minutes of the April 10, 2018 meeting of the Human Resources and Compensation Committee of MassHousing.

The second order of business was the review of a proposal by Ms. Kornegay relating to the designation of certain positions as "executive positions" as required pursuant to Section 29K of Chapter 29 of the Massachusetts General Laws and 801 C.M.R. 53.04. Given the elimination of the previously designated Deputy Director position and the creation of the Chief Operating Officer position as part of MassHousing's new organizational structure, Ms. Kornegay recommended that the Committee designate the following four positions as executive positions: Executive Director, Chief Operating Officer, Chief Financial Officer (also known as Financial Director), and General Counsel. Upon a motion duly made and seconded, it was

VOTED: To designate the following positions as "executive positions" as required and defined in M.G.L. Chapter 29, § 29K and 801 C.M.R. 53.00:

Executive Director,
Chief Financial Officer (also known as Financial Director),
Chief Operating Officer, and
General Counsel.

The third order of business was to set the salaries of the "executive positions" noted above as required pursuant to Section 29K of Chapter 29 of the Massachusetts General Laws and 801 C.M.R. 53.04. Ms. Kornegay noted that the Committee had set her salary as Executive Director in connection with her hiring earlier in the calendar year, and that there were no changes proposed to her salary.

With respect to the salaries for the Chief Financial Officer, Chief Operating Officer and General Counsel positions, Ms. Kornegay distributed materials containing information she had been able to gather relating to salaries of equivalent positions at other similar quasi-public agencies of the Commonwealth and detailing her proposed changes. She noted that MassHousing was the largest of the agencies surveyed. She also provided an overview chart of her restructuring of the organization of MassHousing and informed the Members that MassHousing is engaging a consultant to perform a compensation study. The Members engaged in a brief discussion of the proposed salaries. Upon a motion duly made and seconded, it was

VOTED: To establish and approve an annual salary of \$235,000 for the Chief Financial Officer (also known as Financial Director) position, effective as of July 1, 2018.

FURTHER

VOTED: To establish and approve an annual salary of \$235,000 for the Chief Operating Officer position, effective as of the date the Chief Operating Officer commences employment with MassHousing.

FURTHER

VOTED: To establish and approve an annual salary of \$225,000 for the General Counsel position, effective as of July 1, 2018.

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

VOTED: To adjourn the Human Resources and Compensation Committee at 2:49 p.m.

A true record.

Attest



Carol G. Molver
Assistant Secretary