APPROVED

MassVentures

Minutes

MassVentures FY 2020 Compensation Committee

Date and Time
Tuesday October 13, 2020 at 10:00 AM

Location
Join Zoom Meeting
https://us02web.zoom.us/j/82009934214?pwd=MElFU04wNUJMYURCVFUzWVdtNFJRdz09&from=msft

Meeting ID: 820 0993 4214
Passcode: 943751
One tap mobile
+13017158592,,82009934214#,,,,,,0#,,943751# US (Germantown)
+13126266799,,82009934214#,,,,,,0#,,943751# US (Chicago)

Dial by your location
+1 301 715 8592 US (Germantown)
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+1 253 215 8782 US (Tacoma)
+1 346 248 7799 US (Houston)
+1 669 900 6833 US (San Jose)
Meeting ID: 820 0993 4214
Passcode: 943751

Committee Members Present

C. Stepno (remote), D. Cox (remote), M. James (remote), N. Collins (remote), R. Jarquin (remote), W. Asher (remote)

Committee Members Absent
None

Committee Members who left before the meeting adjourned
M. James

Guests Present
C. Hipwood, J. Madison (remote)

I. Opening Items

A. Record Attendance

Mr. Cox determined attendance via roll call.

B. Call the Meeting to Order

D. Cox called a meeting of the Compensation Committee Committee of MassVentures to order on Tuesday Oct 13, 2020 at 10:02 AM.

II. Compensation Committee

A. Review Compensation Structure and Committee Process

Mr. Hipwood outlined the MassVentures compensation structure and committee process. Short discussion ensued.

B. Review of Staff Member Performance

Mr. Hipwood reviewed staff member performance relative to the goals set out for FY 2020. Discussion ensued.

C. Discuss Incentive Compensation

Mr. Hipwood provided recommendations for the committee to consider regarding base salary increases and incentive compensation for staff.

Mr. Hipwood also presented recommendations for measuring incentive compensation in FY 2021. It was agreed that Mr. Hipwood would add a few specific achievements that could be measured. Specifically, Mr. Allen would add two board seats and Mr. Hipwood would execute on the strategic plan as presented at the July 30, 2020 board meeting
M. James left.

Mr. Cox conducted a roll call vote to enter into Executive Session to discuss confidential matters related to employee compensation.

D. Vote on Changes to Compensation Package

C. Stepno made a motion to approve changes in base compensation and incentive compensation as recommended by Mr. Hipwood and discussed by the Committee for Ms. Cormier and Mr. Allen.
N. Collins seconded the motion.
The committee **VOTED** unanimously to approve the motion.

Roll Call

R. Jarquin	Aye
C. Hipwood	Aye
M. James	Absent
D. Cox	Aye
N. Collins	Aye
J. Madison	Aye
C. Stepno	Aye
W. Asher	Aye

W. Asher made a motion to approve changes in base compensation and incentive compensation for Mr. Hipwood as discussed by the Committee.
R. Jarquin seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

W. Asher	Aye
M. James	Absent
D. Cox	Aye
C. Stepno	Aye
N. Collins	Aye
C. Hipwood	Aye
J. Madison	Aye
R. Jarquin	Aye

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:05 AM.

Respectfully Submitted,
W. Asher