

APPROVED



## MassVentures

### Minutes

#### Compensation Committee

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**Date and Time**

Wednesday September 8, 2021 at 8:00 AM

**Location**

Join Zoom Meeting

[https://us02web.zoom.us/j/89660318844?  
pwd=V3NibWpSZGMxcTdZUkZEZGJ5dXY5dz09&from=addon](https://us02web.zoom.us/j/89660318844?pwd=V3NibWpSZGMxcTdZUkZEZGJ5dXY5dz09&from=addon)

Meeting ID: 896 6031 8844

Passcode: 043468

One tap mobile

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**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 arrived after the meeting opened**

R. Jarquin

### **Guests Present**

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

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## **I. Opening Items**

### **A. Record Attendance**

### **B. Call the Meeting to Order**

D. Cox called a meeting of the Compensation Committee Committee of MassVentures to order on Wednesday Sep 8, 2021 at 8:02 AM.

Mr. Hipwood asked if any members of the public would like to comment. It was determined that there were no members of the public present.

C. Stepno made a motion to Enter into Executive Session for the purposes of discussing compensation matters for MassVentures' staff.

D. Cox seconded the motion.

The committee **VOTED** to approve the motion.

### **Roll Call**

W. Asher Aye

R. Jarquin Absent

C. Stepno Aye

N. Collins Aye

D. Cox Aye

M. James Aye

## **II. Compensation Committee**

### **A. Review Compensation Structure and Committee Process**

Mr. Hipwood reviewed the current compensation structure and objectives of the meeting. The current compensation structure consisted of three components: Base Compensation, Incentive Compensation and Benefits. The objectives of this meeting are to evaluate the performance of the staff for consideration of changes to the Base Compensation and Incentive

Compensation; set new individual goals for FY22 Incentive Compensation; and discuss any other compensation issues the Committee considered appropriate.

R. Jarquin arrived at 8:10 AM.

#### **B. Review of Staff Member Performance**

Mr. Hipwood reviewed the overall performance of MassVentures as well as each individual staff member relative to goals set forth for FY 21. Discussion ensued.

#### **C. Discuss Overall Compensation**

Mr. Hipwood presented recommendations for changes to base salary, incentive compensation, and benefits for FY 22. Discussion ensued.

#### **D. Vote on Changes to Compensation Package**

C. Stepno made a motion to Accept the compensation recommendations as discussed.

W. Asher seconded the motion.

The committee **VOTED** unanimously to approve the motion.

N. Collins made a motion to Exit Executive Session.

W. Asher seconded the motion.

The committee **VOTED** to approve the motion.

#### **Roll Call**

M. James Aye

N. Collins Aye

D. Cox Aye

W. Asher Aye

C. Stepno 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 10:50 AM.

Respectfully Submitted,

W. Asher