APPROVED

MassVentures

Minutes

Compensation Committee

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

Meeting ID: 896 6031 8844
Passcode: 043468

One tap mobile
+13017158592,,89660318844#,,,,*043468#

Date and Time: Wednesday September 8, 2021 at 8:00 AM EDT
Location:https://us02web.zoom.us/j/89660318844?pwd=V3NibWpSZGMxcTdZUkZEZGJ5dXY5dz09&from=addon

Meeting ID: 896 6031 8844
Passcode: 043468
One tap mobile
+13017158592,,89660318844#,,,,*043468#

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)

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

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

D. Cox	Aye
R. Jarquin	Aye
M. James	Aye
C. Stepno	Aye
W. Asher	Aye
N. Collins	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