

APPROVED



MassVentures

Minutes

Compensation Committee

Date and Time

Wednesday October 5, 2022 at 8:00 AM

Committee Members Present

J. Griffin (remote), M. Fuller (remote), M. James (remote), M. Valanzola (remote), R. Jarquin (remote)

Committee Members Absent

W. Asher

Guests Present

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

M. Fuller called a meeting of the Compensation Committee Committee of MassVentures to order on Wednesday Oct 5, 2022 at 8:05 AM.

II. Compensation Committee

A. Review Compensation Structure

Mr. Hipwood presented an analysis of the current MassVentures' compensation structure relative to compensation structures at similar quasi-public agencies both within Massachusetts and other states.

After considerable discussion about the merits of base and incentive compensation along with factors such as the self-sustaining nature of MassVentures, the size of the organization, and the need to attract and retain employees, it was agreed that the compensation committee would reconvene at a later date to finalize a plan for fiscal year 2023.

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 9:01 AM.

Respectfully Submitted,
R. Jarquin