APPROVED

MassVentures

Minutes

Compensation Committee Meeting

Date and Time
Wednesday November 2, 2022 at 8:00 AM

Location
Join Zoom Meeting
https://us02web.zoom.us/j/88413205717?pwd=elY0eUpLekRNNHhnSjFaOTArcXIrZz09&from=addon

Meeting ID: 884 1320 5717
Passcode: 679570
One tap mobile
+16469313860,,88413205717#,,,,*679570# US

Committee Members Present
J. Griffin (remote), M. Fuller (remote), M. James (remote), M. Valanzola (remote), R. Jarquin (remote), W. Asher (remote)

Committee Members Absent
None

Guests Present
C. Hipwood (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 Nov 2, 2022 at 8:02 AM.

II. Compensation Committee

A. Review Compensation Structure

Mr. Hipwood presented possible metrics for monitoring and rewarding incentive compensation. Discussion ensued. It was determined that Mr. Hipwood should take the feedback from the entire committee and continue to work on potential metrics.
Mr. Hipwood left the meeting

B. Review CEO contract

The members of the Committee discussed the extension of Mr. Hipwood's employment agreement with the Corporation. Mr. Fuller reported that the typical contract extension among comparable quasi public agencies has been 2-3 years. After discussion, it was the agreement of the Committee that it was in the best interests of the Corporation to extend the term of Mr. Hipwood's employment agreement by three years, from June 30, 2023 until June 30, 2026. No other changes in the agreement were deemed necessary.

C. Vote on recommendations for the Board of Directors

M. Valanzola made a motion to Recommend to the Board of Directors for approval that the Corporation extend the term of Mr. Hipwood's employment agreement with the Corporation by three years, from June 30, 2023 to June 30, 2026.
R. Jarquin seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
M. Valanzola	Aye
M. James	Aye
W. Asher	Aye
M. Fuller	Aye
R. Jarquin	Aye
J. Griffin	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 8:50 AM.

Respectfully Submitted,
W. Asher