APPROVED

MassVentures

Minutes

Compensation Committee Meeting

Date and Time
Wednesday July 12, 2023 at 8:30 AM

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

Committee Members Absent
None

Ex Officio Members Present
S. Stanton (remote)

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

Y. Hao called a meeting of the Compensation Committee Committee of MassVentures to order on Wednesday Jul 12, 2023 at 8:32 AM.
W. Asher made a motion to Enter into executive session to discuss confidential staff compensation information.

R. Jarquin seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

W. Asher	Aye
R. Jarquin	Aye
Y. Hao	Aye
J. Griffin	Aye
M. James	Aye
M. Valanzola	Aye

II. Compensation Committee

A. Review Compensation Structure

Mr. Hipwood provided an overview of the compensation structure for MassVentures' employees. Discussion ensued.
Mr. Hipwood then provided an overview of performance for each individual as well as the organization for fiscal year 2023. Discussion ensued.
Mr. Hipwood provided a recommendation for variable compensation for each employee for fiscal year 2023 along with suggested compensation structure for fiscal year 2024. Discussion ensued.
Mr. Hipwood and Mr. Madison left the meeting.
The Compensation Committee discussed management's proposals for fiscal year 2023 incentive awards and compensation adjustments and structure for fiscal year 2024. There was committee consensus to approve bonuses for fiscal year 2023 as presented along with base salary increases and bonus targets for fiscal year 2024 as presented.

The Compensation Committee also agreed that MassVentures should consider a profit sharing arrangement in 2024, taking into account, among other matters, the Governor's Economic Development Plan currently under development.

B. Vote on recommendations for the Board of Directors

M. Valanzola made a motion to approve and recommend to the Board of Directors for approval the proposal of the Chief Executive Officer that (a) employees be awarded incentive compensation for fiscal year 2023 as presented for fiscal year 2023; and (b) employee base salaries for fiscal year 2024 be increased as presented with incentive compensation also increased as presented.
R. Jarquin seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

W. Asher	Aye
M. Valanzola	Aye
R. Jarquin	Aye

Roll Call

J. Griffin	Aye
M. James	Aye
Y. Hao	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 9:02 AM.

Respectfully Submitted,
W. Asher