

APPROVED MINUTES

MEETING

of the

PERSONNEL AND GOVERNANCE COMMITTEE

of the

MASSACHUSETTS TECHNOLOGY PARK CORPORATION

February 9, 2024
Zoom Videoconference

A Meeting of the Personnel and Governance Committee of the Board of Directors of the Massachusetts Technology Park Corporation (“Mass Tech Collaborative” or “Mass Tech”) was held on February 9, 2024, via Zoom videoconference pursuant to notice duly given to the Directors and publicly posted on the Mass Tech Collaborative website with corresponding notice provided to the Office of the Secretary of State and the Executive Office for Administration and Finance.

The following members of the Mass Tech Collaborative Personnel and Governance Committee were present and participated: Chairperson Pamela Reeve, Rupa Cornell, Paige Fetzer-Borelli, and Secretary of Economic Development Yvonne Hao.

The following members of the Mass Tech Collaborative staff were present: Carolyn Kirk, Holly Lucas Murphy, Jennifer Saubermann, Marc Leonetti, and Paula Foley.

Chairperson Reeve observed the presence of a quorum and called the meeting of the Mass Tech Personnel and Governance Committee to order at 10:01 a.m.

Agenda Item I Organizational Update

Chairperson Reeve began the meeting by welcoming Mr. Leonetti, Mass Tech’s new Chief Financial Officer (“CFO”). Ms. Kirk explained that Mr. Leonetti is a great addition to Mass Tech and is replacing former CFO Lisa Erlandson who had been with Mass Tech for more than thirty (30) years. Ms. Kirk then asked Mr. Leonetti to introduce himself and his background.

Mr. Leonetti thanked Ms. Kirk and the Committee and explained that he has significant experience in higher education having most recently been Executive Vice President for Finance and Administration at Roger Williams University. Prior to that, Mr. Leonetti was State Controller for the State of Rhode Island, and Chief Finance Officer for the Rhode Island Department of Transportation. Mr. Leonetti stated that although he was only in his second week at Mass Tech, he was very excited about the opportunity and the people he has met to date.

Agenda Item II Approval of Minutes

After a period of brief discussion and upon a motion duly made and seconded, it was unanimously and without abstention VOTED by roll call:

The Personnel and Governance Committee of the Board of Directors of the Massachusetts Technology Park Corporation, acting pursuant to the authority delegated by the Board of Directors, hereby adopts the Draft Minutes of the Meeting of the Personnel and Governance Committee, held on November 17, 2023, by Zoom videoconference, as the formal Minutes thereof.

Ms. Kirk then asked Ms. Holly Lucas Murphy to discuss the next agenda item.

Agenda Item III Executive Compensation – Pursuant to Section 29K of Chapter 29 of the Massachusetts General Laws (motion items)

Ms. Murphy began her discussion on executive compensation by asking Ms. Saubermann to explain the definition of “executive” under the applicable state statutes and regulations. Ms. Saubermann explained that under state law, compensation committees (such as Mass Tech’s Personnel and Governance Committee) must meet at least once per year to evaluate and establish compensation for “executives” of the state authority. Executives, explained Ms. Saubermann, are defined under the applicable regulation as the authority’s chief executive officer/executive director, CFO, general counsel, and “other senior executives as determined by the compensation committee.” Ms. Saubermann then recommended that the Personnel and Governance Committee define “executive” for purposes of compensation to include MassTech’s Executive Director, CFO, General Counsel, and the Executive Director’s direct reports whose duties do not consist primarily of administrative tasks, which currently includes the two (2) Deputy Directors, Chief of Staff, and Human Resources Officer.

Ms. Murphy continued the discussion by explaining how executive compensation is analyzed and established at Mass Tech. She explained that she analyzes comparable salary data concerning job summaries and descriptions, number of employees, revenue and operating budgets of state agencies and other quasi-public agencies, as well as non-profit organizations. She also relies on compensation data provided by numerous sources including Mercer Benchmark Survey Data and Economic Research Institute (“ERI”) data.

Ms. Kirk then turned to a discussion of the current compensation of the Mass Tech Executive Team and, in particular, that of the Chief of Staff, Ms. Brianna Wehrs. Ms. Kirk indicated that, following an examination of the organizational chart from a business unit standpoint (including a review of funds under management), it became clear that Ms. Wehrs’ compensation needed to be brought in line with the other Mass Tech executives. As part of this review, Ms. Kirk proposes to change Ms. Wehrs’ title to Chief of Staff and Program Executive to reflect more accurately Ms. Wehrs’ scope of responsibilities. Ms. Murphy then presented a comparison of Chief of Staff and Program Executive salaries at other quasi-public agencies and state agencies and recommended a salary increase for Ms. Wehrs of between nine point six percent (9.6%) and thirteen percent (13%). The Committee then voted on the recommendations of Ms. Murphy and Ms. Saubermann.

After a period of brief discussion and upon a motion duly made and seconded, it

was unanimously and without abstention VOTED by roll call:

The Personnel and Governance Committee of the Board of Directors of the Massachusetts Technology Park Corporation, acting pursuant to the authority delegated by the Board of Directors, does hereby adjust the salary and title of Brianna Wehrs, Chief of Staff and Program Executive, by increasing it by 13%, to take effect on January 1, 2024. This salary adjustment is based on the consideration of factors that include, but are not limited to, an analysis and assessment of salary data for positions with similar functions and responsibilities at state agencies, state authorities, for-profit employers, and non-profit employers.

Before the next vote, Secretary Hao left the meeting.

After a period of brief discussion and upon a motion duly made and seconded, it was unanimously and without abstention VOTED by roll call:

The Personnel and Governance Committee of the Board of Directors of the Massachusetts Technology Park Corporation, acting pursuant to the authority delegated by the Board of Directors, does hereby designate the following positions as “Executives”, pursuant to the requirements established in 801 CMR 53.04 for the purposes of setting annual compensation:

- **Executive Director;**
- **Chief Financial Officer;**
- **General Counsel; and**
- **Any position reporting directly to the Executive Director whose duties do not consist primarily of administrative tasks.**

Having determined that there was no other business to discuss, Chairperson Reeve adjourned the meeting at 10:30 a.m.

A TRUE COPY ATTEST: (Secretary)

DATE:

Materials and Exhibits Used at this Meeting:

1. Draft Minutes for the November 17, 2023, Mass Tech Collaborative Personnel and Governance Committee Meeting
2. Organizational Update (presentation)
3. Executive Compensation – Pursuant to Section 29K of Chapter 29 of the Massachusetts General Laws (motion items) (presentation)