

APPROVED MINUTES

MEETING

of the

PERSONNEL AND GOVERNANCE COMMITTEE

of the

MASSACHUSETTS TECHNOLOGY PARK CORPORATION

May 31, 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 May 31, 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 and Paige Fetzer-Borelli.

The following members of the Mass Tech Collaborative staff were present: Carolyn Kirk, Holly Lucas Murphy, Brianna Wehrs, 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 3:32 p.m.

Agenda Item I 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 vote:

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 February 9, 2024, by Zoom videoconference, as the formal Minutes thereof.

Agenda Item II Organizational Update

Next, Ms. Kirk provided an organizational update, noting that Mass Tech has experienced significant growth in head count over the past year. She explained that every division within Mass Tech has made new hires, posted new positions, and has created new budgets within the last year. As an example, Ms. Kirk pointed out the new Robotics Department within the Innovation Institute

which has increased the overall volume of awards and process deadlines. Ms. Kirk also noted the recent hiring of the Mass Tech's new Chief Financial Officer, as well as numerous additional program staff. Ms. Holly Lucas Murphy then pointed out that one (1) year ago, Mass Tech had 59 employees, whereas now there are 84 employees, with ten (10) more expected to be brought on in the near future.

As part of her organizational update, Ms. Kirk discussed several of the "pain points" and corresponding "fixes" that she had identified during her December 2023 presentation to the Board of Directors that Mass Tech is experiencing as a result of its rapid growth. First, Ms. Kirk explained that the Strategic Business Operations Team is working diligently to address workflows and unify processes across the divisions. Second, she noted the key Communications and Marketing hire – Dana Nolte – who has been instrumental in coordinating Mass Tech's external communication strategy. Third, Ms. Kirk described another key hire – Rachael Stachowiak – who is increasing Mass Tech's responsiveness to the Administration by providing key assistance as Deputy Chief of Staff. Lastly, Ms. Kirk announced that a new IT Director has just been hired, who will perform a company-wide IT assessment and will coordinate activities with the Strategic Business Operations Team.

Before moving to the next agenda item, Ms. Lucas Murphy provided an update on Mass Tech's "Lunch and Learn" series of events which are monthly presentations by Mass Tech employees on various topics of interest, including an overview of Procurement Policies and Mass Tech's health-related initiatives.

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

Ms. Kirk then turned to a discussion of executive compensation. She noted that at the previous Personnel and Governance Committee meeting, the Committee had voted to define the term "executive" for purposes of the Committee's role in establishing executive compensation. This definition, explained Ms. Kirk, means that the Committee establishes the compensation of the following Mass Tech employees: Chief Executive Officer, Chief Financial Officer, General Counsel, Deputy Director(s), Chief of Staff, and Human Resources Officer. Ms. Kirk then provided an overview of the salary history and Cost of Living Adjustment ("COLA") increases for each of these employees. As part of this review, she compared each employee's salary with other employees in quasi-public agencies, as well as the private and non-profit sectors, with similar titles and responsibilities. Following this, Ms. Kirk presented information detailing Mass Tech's overall payroll and employee count compared with other quasi-public agencies in the Commonwealth. Wrapping up the discussion, Ms. Lucas Murphy noted that Mass Tech has a high employee retention percentage, with only a four percent (4%) turnover rate, and will likely exceed 100 employees next year.

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

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 approve the following compensation adjustments for members of the staff based on factors that

include, but are not limited to, salary data for positions with similar functions and responsibilities at public and private-sector employers. The compensation adjustments for Fiscal Year 2025 shall include: a 4% cost of living adjustment increase for Carolyn Kirk, Patrick Larkin, Jennifer Saubermann, Holly Lucas Murphy, Ben Linville-Engler, and Brianna Wehrs. The salary increases authorized herein shall take effect as of July 1, 2024.

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

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 of Marc Leonetti, Chief Financial Officer, by increasing it by 7.14%, to take effect on July 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.

Having determined that there was no other business to discuss, Chairperson Reeve adjourned the meeting at 4:34 p.m.

A TRUE COPY ATTEST: (Secretary)

DATE:

Materials and Exhibits Used at this Meeting:

1. Draft Minutes for the February 9, 2024, Mass Tech Collaborative Personnel and Governance Committee Meeting
2. Organization Update (presentation)
3. Executive Compensation – Pursuant to Section 29K of Chapter 29 of the Massachusetts General Laws (motion item)