

**Massachusetts Technology Collaborative
Personnel and Governance Committee Meeting
April 27, 2018**

MINUTES

Directors: Pamela Reeve (Chairperson), Alexandra Drane and Rupa Cornell attended the Meeting.

Staff: Michael Baldino, Phil Holahan and Holly Lucas Murphy attended the Meeting.

Location: The Meeting was held at the Massachusetts Technology Collaborative, Two Center Plaza, Suite 200, Boston, Massachusetts.

Ms. Reeve observed the presence of a quorum and called the Meeting to order at 12:31 p.m.

Agenda Topic	Discussion	Action Taken
Approval of Minutes	The minutes of the April 13, 2018 meeting of the Personnel and Governance Committee (“Committee”) were presented for approval.	The Committee voted unanimously and without abstention to approve the meeting minutes, as presented.
Review of Compensation for Treasurer and Chief Financial Officer	Ms. Lucas Murphy presented the salary history for Lisa Erlandson, who is serving as the Treasurer and Chief Financial Officer (“CFO”) after the departure of Chris Andrews. She clarified that Ms. Erlandson’s current salary is pro-rated to reflect a reduced schedule of four days per week. At the last Committee meeting there was a discussion about whether Ms. Erlandson would be interested in returning to a full-time schedule and it was noted that the next Executive Director may want a full-time CFO. Ms. Lucas-Murphy informed the Committee that Ms. Erlandson	

has committed to return on a full-time basis and is confident that she can serve as an effective CFO.

Ms. Lucas-Murphy reviewed the salary structure for MassTech's executive team and presented salary comps for the CFO position. She indicated that the closest quasi public agencies to MassTech, in terms of size and scope, are the Clean Energy Center and the Life Sciences Center. Mr. Holahan shared his perspective that it is important to look at a broader range of factors, beyond the number of employees and the budget of the organization. He indicated that MassTech has a complex mission and is often called up to create new and innovative programs.

During the ensuing discussion, it was clarified that the proposed increase in Ms. Erlandson's salary is consistent with the salary structure for the executive team. It was clarified that neither Ms. Erlandson nor Mr. Andrews are Certified Public Accountants. There was a consensus among the Committee members that they are comfortable and supportive of Ms. Erlandson continuing to serve as CFO.

In response to a question from Ms. Reeve about Ms. Erlandson's areas for growth, Ms. Lucas-Murphy indicated that Ms. Erlandson would like to improve her public speaking. Ms. Drane inquired about Ms. Erlandson's ability to handle conflicts. Ms. Lucas Murphy stated that Ms. Erlandson approaches those types of situations with a calm demeanor and a common sense and thoughtful approach. There was an extensive discussion of how best to support Ms. Erlandson in her role and position her to take on more leadership responsibilities. Mr. Holahan noted that Ms. Erlandson can play an important role in the organization

	<p>beyond finance and compliance matters.</p> <p>Ms. Reeve shared her expectations for the CFO role, which include being able to present the annual budget within the context of MassTech's strategic objectives. Ms. Drane indicated that the CFO should be more involved in engaging with the Board of Directors and external stakeholders. Ms. Lucas-Murphy suggested that the next Executive Director should have the opportunity to shape the CFO role. The Committee concurred with Ms. Reeve's assessment that the proposed increase in compensation for Ms. Erlandson to \$160,000 was appropriate and leaves room for subsequent adjustments to her compensation based on her growth in the role.</p> <p>A motion was presented and approved to increase Ms. Erlandson's salary from \$141,000 to \$160,000.</p>	<p>The Personnel and Governance Committee voted unanimously and without abstention to adopt Motion #1 relative to the compensation of Ms. Erlandson.</p>
<p>Executive Director Transition and Compensation</p>	<p>A preliminary discussion of the transition to a new Executive Director was held at the last Committee meeting on April 13th in the wake of Timothy Connelly's resignation from that position. Ms. Lucas Murphy presented the salary comp data for the Executive Director position. The Committee then engaged in an extensive discussion of the appropriate salary range for the next Executive Director. Mr. Holahan commented that the salary of the Executive Director of the Life Sciences Center is \$234,600. He stated that the responsibilities of the Life Sciences Center Executive Director are most analogous to the MassTech Executive Director's responsibilities.</p> <p>There was a discussion of the factors, including budgetary constraints, which led to the decision to establish a starting</p>	

	<p>salary of \$192,500 for Mr. Connelly. It was agreed that Mr. Connelly's salary is relevant as a low end anchor for the salary of the next Executive Director.</p> <p>A motion was presented and approved to establish a salary range of \$190,000 to \$240,000 for the next MassTech Executive Director.</p> <p>The meeting was adjourned at 1:04 p.m.</p>	<p>The Personnel and Governance Committee voted unanimously and without abstention to adopt Motion #2 relative to establishing a salary range for the next MassTech Executive Director.</p>
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Materials and Exhibits Used at this Meeting:

1. Draft Minutes of the April 13, 2018 Meeting of the Personnel and Governance Committee
2. Motion – Chief Financial Officer Compensation
3. Motion – Salary Range for Executive Director Position
4. Salary History – Lisa Erlandson
5. Executive Compensation Materials (including Salary Comparables) for Executive Director and Chief Financial Officer

Exhibit A – Motions Adopted at April 27, 2018 Personnel and Governance Committee Meeting

Motion #1

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 establish the salary of the Chief Financial Officer 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 to the Chief Financial Officer at state agencies, state authorities, for-profit employers and non-profit employers in accordance with the requirements set forth in Section 29K of Chapter 29 of the Massachusetts General Laws and 801 CMR 53.04.

Name	Title	Current Salary	Approved Increase	Adjusted Salary
Lisa Erlandson	Chief Financial Officer	\$141,000	\$19,000	\$160,000

Motion #2

The Personnel and Governance Committee of the Board of Directors of the Massachusetts Technology Park Corporation (“Corporation”) has the statutory responsibility to establish the compensation of the Corporation’s executives, including the Executive Director. In anticipation of the launch of a search process that will lead to the appointment of a new Executive Director, the Committee does hereby establish, on a preliminary basis, the following salary range for the Executive Director - \$190,000 to \$240,000. The Executive Director’s salary shall be based a range of factors, including the individual’s qualifications, background and experience. The Committee’s determination of an appropriate salary range encompassed an evaluation of the salary data presented to the Committee for positions with similar functions and responsibilities to the Executive Director in accordance with the requirements set forth in Section 29K of Chapter 29 of the Massachusetts General Laws and 801 CMR 53.04.