

Minutes of a Meeting of  
MassHousing's Human Resources and Compensation Committee  
Held on January 9, 2018

Members in Attendance:

Michael Dirrane, Committee Chair, Chairman of MassHousing  
Ping Yin Chai, Committee Member, Vice-Chair of MassHousing

Member Absent:

Andris Silins, Committee Member, MassHousing Treasurer

Others in Attendance:

Chrystal Kornegay  
Beth Elliott, General Counsel and Secretary of MassHousing

A meeting of the Human Resources and Compensation Committee ("Committee") was held on January 9, 2018. The Committee meeting was held in the Brewster Conference Room on the fourth floor of One Beacon Street in Boston, Massachusetts. Chairman Dirrane convened the meeting at 1:00 p.m.

The first order of business was the approval of the minutes of the Committee's previous meeting, which had been held on September 12, 2017. Upon a motion duly made and seconded, it was

**VOTED:** To approve the minutes of the September 12, 2017 meeting of the Human Resources and Compensation Committee of MassHousing.

The second order of business was an interview with Chrystal Kornegay regarding the Executive Director position at MassHousing. The Members and Ms. Kornegay engaged in a robust discussion of her professional experience as the leader of Urban Edge, a nonprofit community development corporation located in Boston, and as the head of the Department of Housing and Community Development in the Baker Administration. Following this discussion, the Members asked a number of specific questions of Ms. Kornegay. Chairman Dirrane asked Ms. Kornegay about sustainable support for workforce housing initiatives, and she discussed MassHousing's unique position, as a strong housing finance agency, to lead on this issue. The Chairman also asked Ms. Kornegay about the impact of recent federal tax law changes on affordable housing development in the Commonwealth, and Ms. Kornegay responded with a discussion of the challenges, and opportunities, presented not only for affordable housing, but for all housing development in light of these changes. The Members then introduced the topic of the Section 8 Project-Based Contract Administration contract, which is expected to be re-procured shortly by the U.S. Department of Housing and Urban Development and which is financially significant to the Agency. In response, Ms. Kornegay stated that she believed that handling the PBCA situation required the Agency to continue the evolution it began under Tim Sullivan. Vice-Chair Chai stated that he had a lot of confidence in Ms. Kornegay's ability to lead MassHousing, and Chairman Dirrane agreed.

Chairman Dirrane informed Ms. Kornegay that, in keeping with the recommendations of the Crosby Commission, the Committee would be recommending that MassHousing enter into an employment agreement with the person appointed as the new Executive Director. The Members reviewed a form of

employment contract that had been prepared with the advice of the Agency's outside employment counsel, a copy of which was provided to Ms. Kornegay. Chairman Dirrane then commented that his expectation was that if Ms. Kornegay was recommended by the Committee and approved by the Members, the employment contract would reflect a starting salary of \$270,000 annually. Chairman Dirrane noted that this was in line with the annual salary of the former Executive Director and lower than the annual salaries of the leaders of Mass PRIM and MassPort. Vice-Chair Chai agreed that this salary level would be appropriate.

The Members then considered two votes, as set forth below. Upon a motion duly made and seconded, it was

**VOTED:** To recommend to the members of MassHousing that Chrystal Kornegay be appointed to the position of the Executive Director of MassHousing.

**FURTHER**

**VOTED:** To recommend that MassHousing be authorized to enter into an employment contract with the newly appointed Executive Director, substantially in the form reviewed by this Committee, and to further recommend that the Chairman of MassHousing be granted authority to execute such employment contract on behalf of MassHousing, with such necessary or appropriate changes thereto approved by the members of this Committee prior to its execution.

Chairman Dirrane then raised the subject of the compensation of Thomas Lyons for the period during which Mr. Lyons serves as the Acting Executive Director of MassHousing. Noting that the Committee is authorized and obligated to determine the salary of the Executive Director, Chairman Dirrane proposed a compensation level for Mr. Lyons for this period of \$270,000. Vice-Chair Chai agreed that it was appropriate to provide this level of compensation to Mr. Lyons during his term as Acting Executive Director. Upon a motion duly made and seconded, it was

**VOTED:** To provide an increase in salary for Thomas Lyons during his tenure as Acting Executive Director of the Agency consistent with an annual salary rate of \$270,000.

Chairman Dirrane then asked if there was any additional business for the Committee. Hearing none, he made a motion to adjourn the Committee meeting. Upon a motion duly made and seconded, it was

**VOTED:** To adjourn the Human Resources and Compensation Committee at 1:40 p.m.

A true record.

Attest

  
Beth M. Elliott  
Secretary