

Minutes of a Meeting of  
MassHousing's Human Resources and Compensation Committee  
Held on April 10, 2018

Members in Attendance:

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

Others in Attendance:

Beth Elliott, General Counsel and Secretary of MassHousing

A meeting of the Human Resources and Compensation Committee ("Committee") was held on April 10, 2018. The Committee meeting was held on the fourth floor of One Beacon Street in Boston, Massachusetts. Mr. Dirrane convened the meeting at 2:45 p.m.

The first order of business was the approval of the minutes of the Committee's previous meeting, which had been held on February 13, 2018. Upon a motion duly made and seconded, it was

**VOTED:** To approve the minutes of the February 13, 2018 meeting of the Human Resources and Compensation Committee of MassHousing.

The second order of business was the review of a proposal relating to the salary of Mr. Charles Karimbakas, MassHousing's Chief Financial Officer (also referred to as the "Financial Director"). The position of the Chief Financial Officer has previously been designated by this Committee as an "executive position" as required under section 29(k) of chapter 29 of the Massachusetts General Laws and 801 C.M.R. 53.00. Mr. Karimbakas is serving as the Acting Vice-President of HomeOwnership Programs and will do so until the Executive Director hires a permanent Vice-President of HomeOwnership Programs (or appoints a different person to act in such capacity). He also continues to fulfill his duties as Chief Financial Officer. Consistent with MassHousing practice, the Executive Director recommends that Mr. Karimbakas's base salary be increased by five percent (5%) for the period during which he serves as Acting Vice-President of HomeOwnership Programs. Upon a motion duly made and seconded, it was

**VOTED:** To provide a five percent (5%) increase in salary for Charles Karimbakas during his tenure as the Acting Vice-President of HomeOwnership Programs.

Mr. 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 2:50 p.m.

A true record.

Attest

A handwritten signature in blue ink, appearing to read "Carol G. McIver", written over a horizontal line.

Carol G. McIver  
Assistant Secretary