Ms. Mosquera-Bruno called the Personnel Committee meeting to order at 1:06 p.m. A roll call of committee members was conducted, and a quorum was present.

Ms. Natarajan summarized the reasons for the compensation study conducted by Korn Ferry and explained the recommendations that were revised from the February Personnel Committee meeting. Discussion followed. Upon a motion made by Ms. Tepper Bates and seconded by Ms. DeWyngaert, the Personnel Committee members voted unanimously to recommend to the Board the Resolution Regarding Implementation of Compensation Study Recommendation.

Upon a motion made by Ms. Tepper Bates and seconded by Ms. DeWyngaert, the Personnel Committee members voted unanimously to go into Executive Session to discuss the CEO-Executive Director’s Performance Review and Compensation Evaluation. The Board members who were present and Ms. Michaels were invited into the Executive Session, which ended at 1:49. Upon a motion made by Ms. DeWyngaert and seconded by Ms. Tepper Bates, the Personnel Committee voted unanimously to recommend a salary increase of $80,000 for the CEO-Executive
Director that would take effect January 1, 2024 and is based on all of the information and data provided by Korn Ferry and in comparison to other Housing Finance Agencies across the country.

Upon a motion made by Ms. DeWyngaert and seconded by Ms. Tepper Bates, the Personnel Committee voted unanimously to approve the Personnel Committee meeting minutes from January 22, 2024.

Upon a motion made by Ms. Tepper Bates and seconded by Ms. DeWyngaert, the Personnel Committee voted unanimously to approve the Personnel Committee meeting minutes from February 27, 2024.

Upon a motion made by Ms. DeWyngaert and seconded by Ms. Tepper Bates, the Personnel Committee members voted unanimously to adjourn the meeting.