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May 22, 2020

Ms. Christina Zacharuk, President and CEO
PSEC Secretariat
Suite 210 - 880 Douglas Street
Victoria, BC
V8W 2B7

*RE: Attestation Letter for Executive Compensation Disclosure – BC Housing, Fiscal Reporting
Period 2019/2020*

Dear Ms. Zacharuk,

As Board Chair, I confirm that the BC Housing Board is aware of the executive compensation paid in the prior fiscal year.

The Compensation information being disclosed is accurate and includes all compensation paid by the employer, foundations, subsidiaries, or any other organization related to or associated with the employer. It also includes the value of any pre or post-employment payments made during the 12 month period before or after the term of employment.

Compensation provided was within BC Housing's approved compensation plan and complies with the Public Sector Executive Compensation Reporting Guidelines of April 2020.

A handwritten signature in black ink, appearing to read "Cassie J. Doyle".

Cassie J. Doyle
Chair, BC Housing Board of Commissioners

May 22, 2020

Date

Enclosure(s)

EXECUTIVE COMPENSATION REPORTING – For Fiscal Year Ending March 31, 2020

Introduction

BC Housing develops, manages and administers a range of housing programs for British Columbians. Together with its partners, BC Housing works across the housing continuum to: ensure the most vulnerable have housing and support options that provide stability and maximize independence; increase the supply of affordable and supported housing options for people with low and moderate incomes; administer rent assistance programs; oversee the management of provincial housing properties and programs; support strong non-profit and Indigenous housing sectors; and provide a licensing system in which residential builders achieve a high bar of professionalism. BC Housing assists more than 110,000 households in 290 communities throughout the province. BC Housing seeks sustainable housing solutions that are supported by excellence in service delivery and research, and that take into account social, financial and environmental impacts.

BC Housing is responsible for fulfilling the directives of the Minister of Municipal Affairs and Housing's [yearly mandate letter](#). Our responsibilities related to social housing reflect an order-in-council under the Ministry of Lands, Parks and Housing Act that established the British Columbia Housing Management Commission (BC Housing) in 1967. Our obligations related to strengthening consumer protection for new homebuyers and improving the quality of residential construction comes from the [Homeowner Protection Act](#) established in 1998.

Executive Compensation Discussion and Analysis

BC Housing's Compensation Program is designed to attract, motivate and retain employees with the requisite skills, experience and commitment necessary to achieve the organization's strategic and business goals. Total Compensation includes base salary, health and welfare benefits, pension, vacation and other leaves, retirement allowance and other perquisites including vehicle lease or allowance. All programs are consistent with government direction.

The design and administration of BC Housing's compensation program is guided by the following four principles:

- ◆ **performance** – the compensation program supports and promotes a performance-based (merit) organizational culture;
- ◆ **differentiation** – differentiation of salary is supported where there are differences in the scope of the position within BC Housing and/or where there is superior individual team contributions;
- ◆ **accountability** – compensation decisions are objective and based upon a clear and well-documented business rationale that demonstrates an appropriate expenditure of public funds; and
- ◆ **transparency** – the compensation program is designed, managed and communicated in a manner which ensures the program is clearly understood by employees and the public while protecting individual personal information.

In alignment with BC Housing's culture, the compensation process is intended to be fair, consistent and reasonable. One of the key objectives of the plan is to ensure that BC Housing is an accountable organization by strengthening the links between compensation, organizational and individual performance measures.

To support this goal, the program enables external equity, internal equity and individual equity. External equity is achieved through the organization's compensation philosophy of providing total compensation equal to the median (50th percentile) total compensation provided to comparable positions by relevant comparison organizations. Internal equity is maintained by ensuring that the salary ranges are consistent with the relative internal value of each BC Housing Executive position. Internal values are determined by an ongoing job evaluation analysis of the responsibilities and accountabilities of positions.

Annual Performance Plans and performance criteria are established for the CEO and the Executive each year in order to assess their performance. Individual equity is achieved by ensuring that the actual salary awarded within the respective salary range reflects increasing levels of competence and individual performance. It is BC Housing's belief that an executive's contribution and value increases as their competencies grow and performance objectives are achieved.

BC Housing's executives participate in the BC Public Service Pension Plan, and are covered by similar group life insurance, medical, extended health and dental, wellness program and long-term disability plans, as provided for employees within BC's Public Service. Vacation provisions are the same as the Public Service.

EXECUTIVE COMPENSATION DISCLOSURE

BC Housing Management Commission

Summary Compensation Table at 2020

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2019/2020 Total Compensation	Previous Two Years Totals Total Compensation	
							2018/2019	2017/2018
Shayne Ramsay, Chief Executive Officer	\$ 296,726	-	\$ 12,175	\$ 28,654	\$ 36,530	\$ 374,085	\$ 364,949	\$ 362,938
Wendy Jane Ann Acheson, VP & Registrar, Licensing and Consumer Svcs	\$ 180,301	-	\$ 12,532	\$ 17,760	-	\$ 210,593		
Abbas Shabbir Barodawalla, Vice President, Corporate Svcs and Chief Financial Officer	\$ 157,681	-	\$ 14,511	\$ 15,532	-	\$ 187,724		
Michael George Flanigan, VP, Development & Asset Strategies	\$ 241,522	-	\$ 15,767	\$ 23,790	-	\$ 281,079	\$ 276,988	\$ 277,279
Stacey Lee, Vice President, Human Resources	\$ 79,327	-	\$ 10,276	\$ 7,814	-	\$ 97,417		
Daniel Maxwell, VP Corporate Services & Chief Financial Officer	\$ 204,643	-	\$ 13,087	\$ 23,293	\$ 31,833	\$ 272,856	\$ 269,752	\$ 270,423
Agnes Ross, VP, Human Resources	\$ 169,575	-	\$ 7,676	-	\$ 112,727	\$ 289,978	\$ 213,107	\$ 212,277
Ron Strome, Acting VP, Human Resources	\$ 152,800	-	\$ 13,120	-	-	\$ 165,920		

EXECUTIVE COMPENSATION DISCLOSURE

Notes

Shayne Ramsay, Chief Executive Officer	<p>General Note: Salary increase was not given in 2018; base salary increased by 2% effective Sept 1, 2018; retroactive increase processed on April 3, 2020 from \$290,908 to \$296,726.</p> <p>Other Note: Other compensation - vacation top up</p>
Wendy Jane Ann Acheson, VP & Registrar, Licensing and Consumer Svcs	
Abbas Shabbir Barodawalla, Vice President, Corporate Svcs and Chief Financial Officer	<p>General Note: Actual Salary April 1, 2019 to Feb 2, 2020 in role as Exec Dir, Audit Advisory Svcs; actual salary effective Feb 3, 2020 as VP, Corp Svcs & CFO.</p>
Michael George Flanigan, VP, Development & Asset Strategies	
Stacey Lee, Vice President, Human Resources	<p>General Note: Reported salary earned from Oct 21, 2019 to Mar 31, 2020</p>
Daniel Maxwell, VP Corporate Services & Chief Financial Officer	<p>General Note: Pre-retirement leave effective Feb 3, 2020 to June 16, 2020.</p>
Agnes Ross, VP, Human Resources	<p>General Note: Employee's last work day was March 29, 2019. Salary continuance effective April 1, 2019 to January 14, 2020.</p> <p>Other Note: Lump sum retirement allowance</p>
Ron Strome, Acting VP, Human Resources	<p>General Note: Acting VP appointment from April 1, 2019 to Oct 18, 2019. Received 12% acting pay for a total of \$10,078.</p>