

May 13, 2022

John Davison, President and CEO
PSEC Secretariat
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Victoria, BC
V8W 2B7

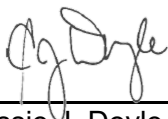
*RE: Attestation Letter for Executive Compensation Disclosure – BC Housing, Fiscal Reporting
Period 2021/2022*

Dear John,

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 2022.



Cassie J. Doyle
Chair, BC Housing Board of Commissioners

May 26, 2022

Date

Enclosure(s)



EXECUTIVE COMPENSATION REPORTING FOR FISCAL YEAR ENDING MARCH 31, 2022

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 117,800 households in over 200 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.

In delivering on our strategic direction and mandate, BC Housing is also committed to working in partnership with Indigenous peoples to embrace and implement the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and the Truth and Reconciliation Commission of Canada (TRC): Calls to Action. BC Housing is also committed to taking action towards the goals of equity, diversity, inclusion and belonging in the work we do, involving employees, our partners and the people we serve through our programs and services. BC Housing's commitment to sustainability is reflected in our livegreen Housing Sustainability plan.

Executive Compensation Discussion & 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. The comparison organizations for BC Housing are the following:

- B.C. Public Sector Organizations including Crown Corporations, BC Public Services, K-12 education, health care, community social services and various other public bodies; and
- Private Sector Organizations including general industry for specialized expertise and high demand talent with recruitment challenges.

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.

As a public sector employer subject to compensation plans under the Public Sector Employers Act, BC Housing's executives will not receive an increase or adjustment to their salary for the 2021/2022 performance year.

BC Housing Management Commission

Summary Compensation Table at 2022

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2021/2022 Total Compensation	Previous Two Years Totals Total Compensation	
							2020/2021	2019/2020
Shayne Ramsay, Chief Executive Officer	\$ 308,713	-	\$ 13,995	\$ 30,408	\$ 12,897	\$ 366,013	\$ 394,357	\$ 374,085
Stephanie Allen, VP, Strategic Business Operations and Performance	\$ 209,233	-	\$ 14,721	\$ 20,610	-	\$ 244,564		
Abbas Shabbir Barodawalla, Vice President, Corporate Svcs and Chief Financial Officer	\$ 208,978	-	\$ 15,974	\$ 20,584	-	\$ 245,536	\$ 244,509	\$ 187,724
Angela Cooke, Vice President, Operations	\$ 28,769	-	\$ 2,104	\$ 2,834	\$ 49,298	\$ 83,005	\$ 254,671	
Michael George Flanigan, VP, Development & Asset Strategies	-	-	\$ 2,147	\$ 8,866	\$ 98,270	\$ 109,283	\$ 284,806	\$ 281,079
Dale McMann, Vice President, Operations	\$ 210,398	-	\$ 9,048	\$ 20,724	\$ 3,461	\$ 243,631		
Vincent Tong, Vice President, Development and Asset Strategies	\$ 169,615	-	\$ 15,461	\$ 16,707	-	\$ 201,783		

Summary Other Compensation Table at 2022

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Shayne Ramsay, Chief Executive Officer	\$ 12,897	-	-	-	\$ 6,960	-	\$ 5,937
Stephanie Allen, VP, Strategic Business Operations and Performance	-	-	-	-	-	-	-
Abbas Shabbir Barodawalla, Vice President, Corporate Svcs and Chief Financial Officer	-	-	-	-	-	-	-
Angela Cooke, Vice President, Operations	\$ 49,298	-	\$ 49,298	-	-	-	-
Michael George Flanigan, VP, Development & Asset Strategies	\$ 98,270	-	\$ 8,257	-	-	-	\$ 90,013
Dale McMann, Vice President, Operations	\$ 3,461	-	\$ 3,461	-	-	-	-
Vincent Tong, Vice President, Development and Asset Strategies	-	-	-	-	-	-	-

Notes

Shayne Ramsay, Chief Executive Officer	General Note: This position met criteria for inclusion in the 2020/21 executive compensation freeze, which came into effect on August 31, 2020. As a result, this individual was ineligible to receive a performance-based increase for the 2020/21 performance year. Other Note: Other compensation - vacation top up
Stephanie Allen, VP, Strategic Business Operations and Performance	General Note: This employee was promoted into the position on April 1, 2021 This employee was not impacted by the 2020/21 executive compensation freeze, which came into effect on August 31, 2020, as they were not hired until after its implementation.
Abbas Shabbir Barodawalla, Vice President, Corporate Svcs and Chief Financial Officer	General Note: This position met criteria for inclusion in the 2020/21 executive compensation freeze, which came into effect on August 31, 2020. As a result, this individual was ineligible to receive a performance-based increase for the 2020/21 performance year. The employee received acting pay of \$321.01 (CEO, Dec 14-17, 2021).
Angela Cooke, Vice President, Operations	General Note: Employee resigned on May 7, 2021
Michael George Flanigan, VP, Development & Asset Strategies	General Note: The employee retired from the organization effective April 2, 2021. Other Note: Other compensation - pre-retirement
Dale McMann, Vice President, Operations	General Note: The employee was promoted in the role effective Aug 23, 2021. The employee received Acting Pay of \$6,799.50 (VP, Operations May 7, 2021 - Aug 22, 2021 and CEO Dec 20 - 24, 2021). This employee was not impacted by the 2020/21 executive compensation freeze, which came into effect on August 31, 2020, as they were not hired until after its implementation.
Vincent Tong, Vice President, Development and Asset Strategies	General Note: This employee was hired on July 12, 2021. This employee was not impacted by the 2020/21 executive compensation freeze, which came into effect on August 31, 2020, as they were not hired until after its implementation.