

May 21, 2021

John Davison, 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 2020/2021*

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 2021.



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Cassie J. Doyle  
Chair, BC Housing Board of Commissioners

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May 21, 2021

Date

Enclosure(s)



## **EXECUTIVE COMPENSATION REPORTING FOR FISCAL YEAR ENDING MARCH 31, 2021**

### **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 117,000 households in over 300 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 (50<sup>th</sup> 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.

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 2020/2021 performance year.

BC Housing Management Commission

Summary Compensation Table at 2021

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2020/2021 Total Compensation	Previous Two Years Totals Total Compensation	
							2019/2020	2018/2019
Shayne Ramsay, Chief Executive Officer	\$ 311,864	-	\$ 12,591	\$ 31,562	\$ 38,340	\$ 394,357	\$ 374,085	\$ 364,949
Abbas Shabbir Barodawalla, Vice President, Corporate Svcs and Chief Financial Officer	\$ 208,657	-	\$ 15,299	\$ 20,553	-	\$ 244,509	\$ 187,724	
Angela Cooke, Vice President, Operations	\$ 220,000	-	\$ 13,001	\$ 21,670	-	\$ 254,671		
Michael George Flanigan, VP, Development & Asset Strategies	\$ 245,015	-	\$ 15,657	\$ 24,134	-	\$ 284,806	\$ 281,079	\$ 276,988
Stacey Lee, Vice President, Human Resources	\$ 187,500	-	\$ 14,442	\$ 18,469	-	\$ 220,411	\$ 97,417	

Summary Other Compensation Table at 2021

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Shayne Ramsay, Chief Executive Officer	\$ 38,340	-	\$ 25,443	-	\$ 6,960	-	\$ 5,937
Abbas Shabbir Barodawalla, Vice President, Corporate Svcs and Chief Financial Officer	-	-	-	-	-	-	-
Angela Cooke, Vice President, Operations	-	-	-	-	-	-	-
Michael George Flanigan, VP, Development & Asset Strategies	-	-	-	-	-	-	-
Stacey Lee, Vice President, Human Resources	-	-	-	-	-	-	-

Notes

Shayne Ramsay, Chief Executive Officer	<b>General Note:</b> Salary increase not given in 2019. Base salary increased by 2% on July 1, 2019 with a retroactive increase processed on October 2, 2020 from \$296,726 to \$302,660. For 2020, a 2% performance-based salary increase was implemented on July 1, 2020, with a retroactive increase processed on October 2, 2020 from \$302,660 to \$308,713. <b>Other Note:</b> Other compensation - vacation top up
Abbas Shabbir Barodawalla, Vice President, Corporate Svcs and Chief Financial Officer	<b>General Note:</b> The salary reported this year represents a full year in the role.
Angela Cooke, Vice President, Operations	
Michael George Flanigan, VP, Development & Asset Strategies	<b>General Note:</b> For 2020, a 2% performance-based salary increase was implemented on July 1, 2020, with a retroactive increase processed on October 2, 2020 from \$241,522 to \$246,352. Pre-retirement leave effective April 2, 2021 to July 30, 2021.
Stacey Lee, Vice President, Human Resources	<b>General Note:</b> The salary reported this year represents a full year in the role.