



Board Charter

1. Purpose

- A. This Charter establishes the role and responsibilities of the Board of Directors for Attainable Homes Calgary Corporation incorporated in accordance with City of Calgary Council Resolution ISC: M2009-06 dated 2009 July 27 and approved by Calgary City Council - hereafter referred to as the “AHCC”.
- B. The Board of Directors is responsible for the stewardship and oversight of AHCC and shall govern exercising due diligence with respect to the achievement of AHCC’s mandate and the prudent and proper management of AHCC’s resources.
- C. Furthermore, the Board of Directors share a vision that they will govern and lead the affairs of AHCC in the public interest with honesty, integrity, objectivity, openness, and full accountability.

2. Applicability / Scope

- A. This Charter outlines the Governance Code of Practice and applies to the Board of Directors for AHCC.
- B. The Board of Directors acknowledges that it will govern AHCC within the purview of the Attainable Home Ownership Program (hereafter “AHOP”), Perpetually Affordable Housing (PAH) and other programs as developed from time to time.

3. Objects

- A. AHCCs’ principal objects are to:
 - a. Develop opportunities to provide attainable homeownership units (referred to as “homes”) through industry partnerships or projects developed by AHCC;
 - b. Develop long-term financing options to support attainable homeownership;
 - c. Deliver, or alternatively, develop partnerships with external agencies to deliver, an education program for the AHOP and other AHCC programs;
 - d. Oversee design, construction, pricing, and marketing of the homes to meet the strategic mandate as defined by AHCC and approved by the shareholder;
 - e. Establish policies with respect to screening, selecting and qualifying buyers of the homes and financial supports;
 - f. Establish policies with respect to ensuring owner occupancy of the homes;
 - g. Establish policies with respect to equity sharing of the home or loan repayment;
 - h. Implement appropriate enforcement mechanisms, as required, to ensure policy compliance;

- B. The Board of Directors’ principal objects are to:
 - a. Select and appoint the President & CEO;



- b. Delegate authority to the President & CEO for the financial, operational, and administrative management of AHCC, its capital, assets and other resources, as approved from the Board from time to time;
 - c. Establish and review policies and procedures and any other limits that define the responsibility and authority of the President & CEO;
 - d. Set goals and key performance targets for the President & CEO, routinely review and monitor managerial performance, achievement of targets and take corrective action when necessary;
 - e. Establish and approve a comprehensive set of performance metrics that are logically consistent with the achievement of the organization's mandate, strategies, business plans, and supporting policies;
 - f. Report to the Shareholder, on matters including but not limited to, updates on the Bylaws, financial authorities, presentation of strategic plan, annual budget(s), business plan, achievement of key performance metrics, Auditor's Report, and any issue that, in the Board's opinion, should be brought to the attention of Calgary City Council;
 - g. Adopt a communications policy for reporting to other government agencies, the general public and other stakeholders;
 - h. Establish procedures to monitor the performance and effectiveness of the Board of Directors itself.
- C. The Board of Directors achieves its objects by delegating certain of its responsibilities to the President & CEO, and reserving to itself the role of approving corporate strategies, plans and policies, as well as monitoring and evaluating the performance and effectiveness of the President & CEO with respect to operations of AHCC and the implementation of Board directives and policies.

4. Governance & Accountability

- A. The Board of Directors shall be comprised of the following:

The Mayor;
A Member from Calgary City Council;
Up to Nine independent members; and,
Ex officio liaisons as deemed appropriate

- a. Independent Directors are elected for a three-year term and are appointed annually at the annual general meeting of the shareholder. Directors may serve a maximum of two consecutive terms (6 years maximum).
- b. Representatives from Calgary City Council may serve as members as long as they are on Council or as designated annually.
- c. Each Director shall have equal voting rights with the exception of the ex officio member who does not have the right to vote;
- d. No Member of the Board of Directors may abstain from voting, except for declared conflicts of interest;



- e. All decisions of the Board of Directors shall be by majority consent.

B. Chair

- a. The Chair of the Board of Directors is elected by the Board of Directors;
- b. A member of Calgary City Council appointed to the Board may not be appointed as Chair;
- c. The duties and responsibilities of the Chair of the Board of Directors are listed in Section 7 – Responsibility Matrix, below.

C. Governance Policies

- a. The Board of Directors assumes its role and responsibilities within the context of a governance model of evidence-based decision making and accountability;
- b. The Board of Directors establishes its authority to govern AHCC by promulgating policies and policy directives within which AHCC's management and administration operate;
- c. The Board monitors the execution of Board through the approval of the strategic, business, and other plans that the Board may require, and through the administration of a performance management and reporting system that provides timely and non-selective information on the affairs of AHCC.

D. Accountability

- a. The Board of Directors is accountable to the Shareholder for all matters relating to the governance of the AHCC, the achievement of AHCC's mandate, compliance with relevant legislation and standards.
- b. The duties and responsibilities of each Member of the Board of Directors are listed in Section 7 – Responsibility Matrix, below.

Without limiting the above accountabilities, the Board's governance duties shall include:

- a. Developing and adhering to a Governance Code of Practice that includes governance principles and policies applicable to the achievement of AHCC's Objects, as embodied in this Charter;
- b. Ensuring that AHCC's performance management and reporting system provides accurate, adequate, and timely information to support the governance of the Programs through the periodic review of the reporting system, including the application of performance metrics and measures developed in accordance with Object 3(A)(h) above;
- c. Annually reviewing compliance with all applicable regulatory requirements relating to AHCC's governance;
- d. Periodically reviewing and evaluating the Governance Code of Practice, the governance principles and policies of the AHCC, and as appropriate, amend or change such principles, policies and Governance Code of Practice if so required;



- e. Reviewing as appropriate, governance issues, trends and emerging issues, proposed or new regulatory requirements, and best practices relating to governance.

5. Functions

A. Strategy Planning

The Board of Directors has responsibility for:

- a. Establishing the strategic objective by implementing the AHCC mandate through risk mitigation, policies, and goals for AHCC;
- b. Identifying the associated risks with respect to achieving those objectives and goals;
- c. Managing, as required, the relationship between AHCC, the City of Calgary, and the various Stakeholders with respect to AHCC while upholding its fiduciary responsibility to the organization;
- d. Oversee the development and approval of the strategic plan and approve the business plan;
- e. Ensuring that the strategic plan aligns with Calgary City Council priorities and expectations; and,
- f. Approving, where applicable, appropriate revenue generating opportunities that may support and sustain AHCC in delivering on its mandate.

B. Policies, Plans, and Procedures

The Board of Directors has responsibility for:

- a. Developing the Board's approach to governance, including developing a set of governance principles that are specifically applicable to AHCC;
- b. Developing the policy framework that supports the realization and achievement of AHCC's Mandate, and the Objects listed in Section 3 (above);
- c. Ensuring the President & CEO adopts and implements the policy framework;
- d. Approving a set of performance metrics that measure the progress of the strategic and business plan, including the implementation of supporting policies as approved in (c) above for achieving AHCC's Mandate.

C. Monitor and Act

The Board of Directors has responsibility for:

- a. Monitoring AHCC's progress towards achievement of its Vision, Mission, and Mandate, and including all strategic and key result areas as detailed in AHCC's business and strategic plan, and when applicable and necessary, altering AHCC's strategic direction considering changing circumstances;
- b. Reviewing and evaluating the reported performance metrics developed in accordance with Object 3(a)(h) above with respect to the accomplishment and/or implementation of plan and policy objectives, current operations of AHCC, and emerging trends;



- c. Acting when performance falls short of goals or when required by other special circumstances that may include, but are not limited to, an unexpected event such as a disaster, crisis, emergency, labor disruption, etc.

D. Reporting

The Board of Directors has responsibility for:

- a. Developing procedures for receiving and responding to feedback from key stakeholders;
- b. Reporting to Council with respect to its stewardship for the preceding year including progress toward realizing AHCC's Mandate and any relevant Council Priorities and Policies;
- c. Ensuring that the financial performance of AHCC is reported fairly and in accordance with current City of Calgary finance and audit policies;
- d. Making timely and non-selective reports to Council on any developments that may have a significant impact on achievement of the AHC mandate and strategic plan, the reputation of the City of Calgary, or for any other matter that in the judgment of the Board should be brought to the attention of City Council.

E. Selection of Management

The Board of Directors retains the responsibility for managing its own affairs. The Board of Directors has the responsibility for:

- a. The appointment and replacement of AHCC's President & CEO; for monitoring the President & CEO performance; and for providing advice and counsel to the President & CEO with respect to the execution of his/her duties and responsibilities as defined in Section 7 – Responsibility Matrix, below;
- b. Ensuring that the President & CEO understands the legal requirements for the protection and disclosure of information in accordance with the applicable legal requirements;
- c. Ensuring that adequate provisions have been made for the President & CEO succession, including, if required, the appointment, training, and performance monitoring of the management team;
- d. Satisfying itself, to the extent feasible, that the integrity, leadership, and professional skills of the President & CEO are consistent and aligned with the object of achieving the Attainable Home Ownership Program's Mandate, Vision, and Strategic Results.

F. Legal and Regulatory Affairs, Obligations and Requirements

The Board of Directors has responsibility for overseeing the legal affairs of AHCC.

The Board shall retain legal counsel with delegated responsibility to:

- a. Advise the Board of Directors on any matters regarding legal and regulatory questions that could affect the operation, stability, and reputation of AHCC;
- b. Review contracts on behalf of the Board of Directors to ensure fairness, balance, and that requisite legal requirements and policies are met;



- c. Advise the Board of Directors as to liability incurred by the actions, errors or omissions of any employee or agent of AHCC, and recommend the appropriate course of actions to resolve the liabilities;
- d. Provide legal opinions and advice to the Board of Directors with respect to the legal obligations and requirements of governance;
- e. Assist in the mediation of disputes, as requested, and ensure that due process requirements are met;
- f. Respond to requests for legal opinions or advice on real estate and regulatory issues from the Board of Directors and on any issue or matter not covered in sub-sections (i) to (v) above.

G. Constraints

In general, the Board of Directors will not involve itself in activities that are not within the scope of governance as detailed in section 3 (Objects) & 4 (Governance and Accountability) above, and paragraphs A – F in this section.

As a matter of Governance policy for the items listed below, the Board of Directors are not required to approve the plans or review the actions of the President & CEO unless requested to do so in the judgment of the President & CEO, or if in the opinion of a Director, circumstances merit the Board of Directors involvement:

- a. Management and development of processes and procedures in the day-to-day operation of AHCC;
- b. Leadership of AHCC's staff and management team, including matters relating to labor relations, worker's compensation, and personnel grievances filed in accordance with the Alberta Labour Relations Act.

6. Statement of Work

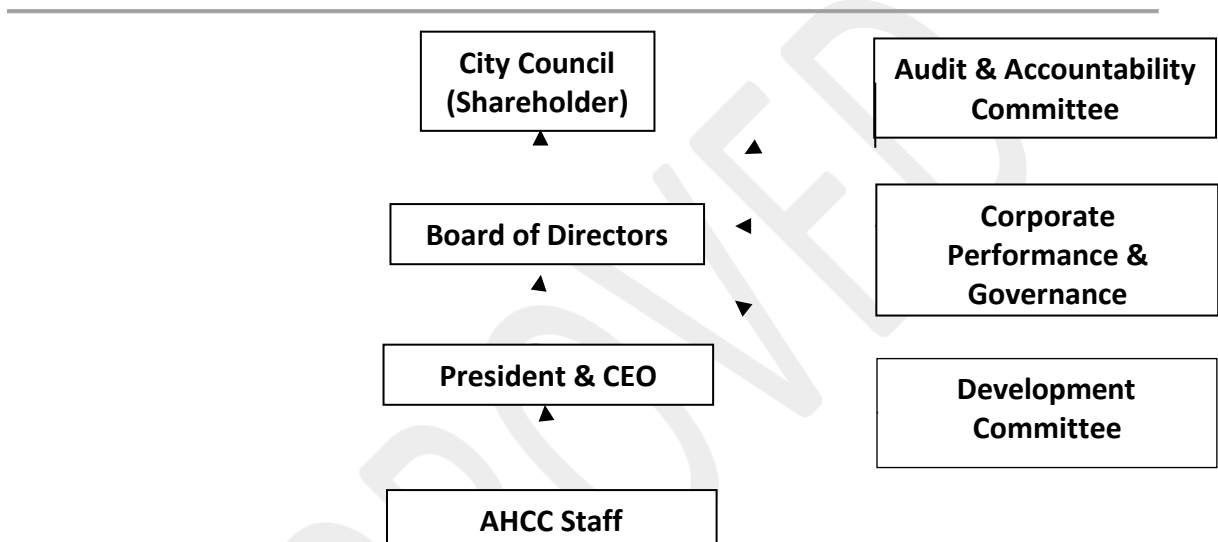
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- A. AHCC will achieve its Objects through the assignment of a President & CEO and the establishment of at least three Standing Committees. Additional Standing or Ad Hoc Committees may be created at the request of any Member of the Board of Directors and only if supported by a two-thirds majority vote of the membership.
 - B. The following will be established by AHCC and identified as Attainable Homes Calgary Corporation Standing Committee on:
 - i. Audit and Accountability
 - ii. Corporate Performance and Governance
 - iii. Development Committee
 - C. The Chair of each Standing Committee may, as required and subject to the rules of Governance in accordance with Section 4 of this Charter, retain professional consultants,



experts, and volunteers, as required to assist the Standing Committee in achieving its mandate.

- D. The Chair of each Standing Committee will prepare a report for distribution to the Membership of the Board of Directors on its activities, investigations and findings, and recommendations, as requested by the Chair.

7. Responsibility Matrix





TITLE	RESPONSIBILITIES
Chair	<ol style="list-style-type: none"> 1. Provide leadership to and oversee the activities of the Board; 2. Chair every meeting, promote free and open discussion and encourage Directors to ask questions and express viewpoints during the meeting; 3. Schedule and set the agenda for the Board of Directors with input from other Directors, and the President & CEO as appropriate; 4. Appoint the Chair of all Committees; 5. Facilitate the timely and accurate flow of information from the Board to the President & CEO and other stakeholders, as required; 6. Guide the President & CEO on policy, regulatory or market risks that may lead to program or mandate changes that should be considered by the Board; 7. Arrange sufficient time during Governance meetings to fully discuss agenda items; 8. Arrange for the President & CEO, internal personnel, external advisors, and others who in the judgment of the Chair will further the agenda, to attend and present at Governance as appropriate; 9. Take all reasonable steps to ensure that the duties and responsibilities of governance are executed as effectively as possible; 10. Foster ethical, responsible, and evidence-based decision-making; 11. Provide leadership, guidance, and support to the President & CEO and; 12. Conduct the annual performance evaluation of the President & CEO in consultation with the Members of the Board of Directors.
Member, Board of Directors	<ol style="list-style-type: none"> 1. Attend all meetings in person, and come to meetings fully prepared; 2. Prepare for and Participate in meetings; 3. (a) Understand the responsibility of governance including remaining current and up-to-date in developments in the field of Board Governance (b) Understand the goals and objectives of the AHC programs, its service delivery model, issues, strategic risks and challenges related to program implementation; 4. When absence from a meeting is unavoidable, participate in the meeting via telephone or Internet-based teleconferencing. If teleconferencing is not an option for any reason, as soon as



	<p>practical after the meeting, contact the Chair for a briefing of the substantive elements of the meeting; and;</p> <p>5. Exercise due diligence and seek evidence to make an informed decision.</p>
<p>Audit and Accountability Committee</p>	<p>Audit and Accountability, governed by its approved Terms of Reference, is responsible for enterprise risk management and the stewardship of AHCC's finances and assets. Management, together with the Board and the Committee, is responsible for setting the proper tone, creating and maintaining a culture of honesty and high ethical standards and establishing appropriate measurement and controls to ensure sound financial and operational decision-making; accurate financial reporting; and, to prevent and detect fraud.</p> <p>The Committee has oversight responsibility and makes recommendations to the Board on:</p> <ol style="list-style-type: none"> a. The integrity of AHCC's financial statements; b. Annual budgets and resourcing of the annual business plan; c. Risk management with respect to mandate, programs and operations; d. Capital Plans and Financing arrangements; and e. The adequacy and effectiveness of internal controls. f. Make recommendations to the Board and Shareholder regarding the appointment of the auditor and evaluate the results of the external audits and related matters. <ol style="list-style-type: none"> 1. Is chaired by an independent financially literate Director; and; 2. The Chair will attend Development Committee meetings, when possible, as ex-officio to provide corporate operational and financial risk oversight/alignment; 3. Will respond in a timely manner to other duties, as assigned by the Chair.
<p>Corporate Performance and Governance</p>	<p>The CP&G Committee, governed by its approved Terms of Reference, is responsible for:</p> <ol style="list-style-type: none"> 1. Stewarding the governance of the organization; 2. Coordinating Board Recruitment; Committees of the Board; and Board and Committee evaluation; 3. Organizational performance 4. President & CEO Performance Review and succession planning, assessing and making recommendations to the Board regarding the annual performance of the organization; the annual performance review and compensation of the President & CEO; 5. Human Resource Policies and practices relative to Compensation for employees.



	<ol style="list-style-type: none"> 6. Is chaired by a director who has expertise in governance, operational and human resource management and strategic planning. 7. Will respond in a timely manner to other duties, as assigned by the Chair.
<p>Development Committee</p>	<p>The Development Committee, governed by its approved Terms of Reference, is accountable to the Board for:</p> <ol style="list-style-type: none"> 1. Oversight of AHC Management’s inventory management through 2. Execution of the Development policy with respect to project development 3. Procurement policy with respect to housing unit acquisition 4. Financial and Authorities policy compliance with respect to land acquisition, development and inventory purchase contracts 5. Oversight of the project specific capital expenditures and capital strategies for recommendation to the Board. 6. Guiding policy and process, project performance standards and providing advise to Management regarding project risks 7. Monitoring progress on all approved development matters. 8. Recommending for Board approval of terms for acquisition of developable land, projects for development, agreements to purchase and options to purchase housing units for re-sale under the AHC programs. 9. Is chaired by a Director who is literate in Residential Development, project management and project finance. 10. Will respond in a timely manner to other duties, as assigned by the Chair.
<p>President & CEO, Attainable Homes Calgary Corporation</p>	<ol style="list-style-type: none"> 1. Execution of the Strategic and Annual Business Plans within approved budgets 2. Provide operational leadership to the AHC staff 3. Ensure alignment of policies and procedures with the mandate and objectives of the organization



8. Amendments

- A. This Charter shall be reviewed and assessed on an annual basis by the Chair, and any proposed changes shall be submitted to the Board of Directors for consideration.
- B. The Board of Directors may provide direction to the Chair to amend this Charter.
- C. The Board of Directors may provide direction to the President & CEO to amend and adopt the amendments to the governance policies attached to this Charter.

9. Dispute Resolution Procedures

- A. Issues of dispute between Board Members shall be settled in a progressive manner:
 - i. By direct negotiations;
 - ii. By negotiation between the Chair and the parties involved;
 - iii. By mediated negotiations provided by Legal Counsel in accordance with Article 5(f)(v) above.

10. Glossary of Terms

Accountability: The obligation to demonstrate and take responsibility for both the means used and the results achieved in accordance with agreed expectations.

Policy: The Board of Director's direction to the President & CEO of the activities and plans that should be undertaken to ensure effective governance.

Procedures: President & CEO instructions and guidelines to staff on how a Policy is to be interpreted and implemented.

Risk: An uncertain future event that, if it occurs, might result in the failure to achieve one or more of AHCCs' key business goals and objectives.

11. Attachments – Deliverables, Plans, & Governance Policies

City of Calgary Council Resolution ISC: M2009-04 dated 2009 May 25

The following policies have been approved by the Board:

- 1. Program Policies:
 - a. AHOP Eligibility
 - b. AHOP Program
 - c. Privacy
 - d. Development
 - e. Procurement
- 2. Employee and Financial Operations
 - a. Financial & Authorities Policy

S: General Administration\Board Shareholder and Committees\Corporate Governance\Board Charter



- b. Employee Handbook
- c. Conflict of Interest
- d. Code of Conduct
- e. Corporate Political Contributions
- f. Information Technology Acceptable Use
- g. Governance: Charter – Board of Directors
- h. Board meetings
- i. In camera record keeping
- j. Committee Terms of Reference
 - i. Corporate Performance and Governance
 - ii. Audit and Accountability
 - iii. Development
- 3. Enterprise Risk Management Policy

The following plans have been developed:

- 4. AHCC 2017-2022 Strategic Plan
- 5. Current Year Operating Budget; and
- 6. 3-year Development Budget

Approval, Review, Revisions

Approval Date	Approved By	Originated By	Review / Revision Details
May 25, 2009	City Council	E.D.	New Policy
Sept. 13, 2012	Board of Directors	President	Change/addition of title – President & CEO
Sept. 17, 2012	Shareholder	Board of Directors	Amend director membership maximum from five to seven
Feb. 7, 2013	Board of Directors	President	Updated Vision, Mission, and Mandate
July 11, 2013	David Watson	President	Format Changes
Feb. 26, 2014	Board of Directors	President	Updated Vision and Mission – deletion of Mandate
Dec. 12, 2017		CP & G	Deleted Vision and Mission statements Updated wording under 5. Function, for clarity. Addition of Development Committee Updated Executive Director/President & CEO with President & CEO
October 24, 2018	Board of Directors	CP&G	General update, alignment to committee TOR, alignment to current polices and plans, reflects 2017 strategic plan
November 28, 2018		President and CEO	Harmonization with the Committees’ Terms of Reference; addition of Committee Chair appointment by the Board Chair; addition of the Chair of the A&A Committee as ex-officio of the Development Committee; addition of the Chair’s responsibility on guidance and oversight about issues that may affect the organization’s mandate, policies, or programs.

Corporate Performance & Governance Committee

Terms of Reference (TOR)

1. Purpose

The Corporate Performance and Governance Committee (“Committee”) shall be a Standing Committee of the Attainable Homes Calgary Corporation (AHC) Board. The Committee is responsible for:

- a. Stewarding the governance of the organization;
- b. Coordinating Board Recruitment; Committees of the Board; and Board and Committee evaluation;
- c. Organizational performance
- d. President & CEO Performance Review and succession planning, assessing and making recommendations to the Board regarding the annual performance of the organization; the annual performance review and compensation of the President & CEO; and
- e. Human Resource Policies and practices relative to Compensation¹ for employees.

2. Committee Composition

- a. The Committee shall be comprised of one Committee Chair, and a minimum of two (2) other member of the Board and will serve for two consecutive years.
- b. It is a requirement that Committee Members are Board Members. The Committee Chair is appointed by the Board Chair and Committee Members are appointed by the Committee Chair, in consultation with the Board Chair.
- c. Committee members will have a governance background with expertise in operational and human resource management or strategic planning.
- d. The Chair of the AHC Board may attend any meeting at their discretion as ex-officio. The President and CEO is a non-voting ex-officio member of the Committee.
- e. No member of the Committee shall have any personal interest, directly or indirectly, in any matter put forward for its consideration.

3. Secretary

The AHC Secretary, or designate, will attend and be the secretary of the Committee.

Responsibilities

¹ Compensation means Salary, Benefits and Bonuses Policy as approved by the Board of Directors from time to time

In fulfilling its responsibilities, the Committee shall report to the Board after each meeting:

Board Recruitment

- a. Identify and recommend to the Board the skills and experiences desirable to strengthen the Board membership and facilitate the conduct of AHC's business
- b. Source, recruit and interview candidates suitable for serving on the Board
- c. Recommend to the Board, a slate of directors for approval by the shareholders at the Annual General Meeting, or when vacancies may require;
- d. Plan and conduct the orientation and training for Board members; and
- e. Recommend a succession plan for Board positions.

Board Committees

- a. Recommend to the Board the establishment of Board committees and sub-committees as necessary; and
- b. Recommend to the Board the membership composition of such committees

Board and Committee Evaluation

- a. Review, evaluate and make recommendations to the Board with respect to the Board's overall performance;
- b. Review, evaluate and make recommendations to the Board with respect to the performance of Committees; and
- c. Review the strategic planning process on an annual basis and update as necessary.

Organizational Performance

- a. Oversee the development of the organization's long-term corporate strategy;
- b. Oversee annual trends, performance (against strategy and business plan) review and planning session (September/October);
- c. Review, evaluate and make recommendations to the Board with respect to:
 - AHC's annual report; and
 - Accomplishments of the organization against the Business Plan.

Governance

- a. Conduct rotating review of the organization's policies for alignment to the goals and objectives of AHC, current trends and requirements, achieving a review rate of one-third of the policies each year;
- b. Annually review the organization's bylaws;
- c. Ensure Management and staff are in compliance with and adhering to the policies, procedures and bylaws of the organization;
- d. Monitor, evaluate and make recommendations to the Board on the process and structure used to manage the business and affairs of AHC including information disclosure obligations, allocation of roles and responsibilities of Management.

President & CEO Performance Review and Succession Plan

- a. Oversee the development of President & CEO's job description;
- b. Recommend a performance review process and set objectives for the President & CEO;
- c. Monitor, review and assess the performance of President & CEO annually against objectives;
- d. Set compensation benchmarks (salary and benefits) for the President & CEO aligned with industry standards and review regularly;
- e. Establish a succession plan for the President & CEO in collaboration with the President & CEO; and
- f. Act as the Search Committee with respect to screening, interviewing, and evaluating candidates for the President & CEO role.

Human Resources

- a. Review and make recommendations to the Board on:
 - Organizational compensation plans, policies and guidelines, including salary structure, incentives, benefits and any other non-standard remuneration plans;
 - Annual provision of pool for salary adjustments and bonuses including basis for these payments and performance review process to measure against performance and targets;
 - Executive development.

4. Authority and Accountability

The Committee is responsible to the Board and makes recommendations to the Board, as required.

- a. The Committee shall report to the Board on its activities after each meeting.
- b. The Committee, in consultation with the Board Chair, shall have the authority to direct and supervise the investigation of any matter brought to its attention within the scope of its duties.
- c. The Committee may periodically engage an external consultant to conduct a third-party independent review of compensation.
- d. The Committee shall review its terms of reference as needed and at least annually and recommend changes as necessary.
- e. The Committee shall review its effectiveness annually.

5. Meetings

- a. The Committee shall meet as required at the call of the Chair at a minimum of annually. Any member of the Committee may request a special meeting at any time.
- b. The Committee may require the attendance of the President & CEO or other AHC staff as appointed (non-voting) at meetings as appropriate.
- c. A simple majority of Committee members constitutes quorum for the Committee.
- d. Each member of the Committee has one vote.

6. Resources

The Committee shall be provided with the resources necessary to carry out its responsibilities. The Committee may retain such advisors and consultants as it deems necessary to assist the Committee in discharging its responsibilities.

Approval, Review, Revisions

Approval Date	Approved By	Originated By	Review / Revision Details
Oct. 14, 2010	Board of Directors	E.D.	Terms of Reference
Sept. 13, 2012	Board of Directors	Board of Directors	New Position/Title – President & CEO
July 11, 2011	President	President	Format Changes
Sept. 12, 2013	Board of Directors	CP&G	Composition and membership requirements reduced; reporting and meeting requirements reduced.
June 20, 2017	Board of Directors	CP & G	Revision of organizational compensation guidelines. Updated verbiage to reflect current Committee and Board priorities.
Dec. 12, 2017	Board of Directors	CP&G	The policy was review. Minor clerical changes.
Dec 13, 2018	Board of Directors	CP&G	Alignment to other Committees and Board Charter; update of Committee Chair and Committee members appointments as updated in the Board Charter.



Audit & Accountability Committee

Terms of Reference (TOR)

1. Purpose

The Audit & Accountability Committee (“Committee”) shall be a Committee of the Attainable Homes Calgary Corporation (AHCC) Board, responsible for enterprise risk management and the stewardship of AHCC’s finances and assets. Management, together with the Board and the Committee, is responsible for setting the proper tone, creating and maintaining a culture of honesty and high ethical standards and establishing appropriate measurement and controls to ensure sound financial and operational decision-making; accurate financial reporting; and, to prevent and detect fraud.

The Committee has oversight responsibility and makes recommendations to the Board on:

- a. The integrity of AHCC’s financial statements;
- b. Annual budgets and resourcing of the annual business plan;
- c. Risk management with respect to mandate, programs and operations;
- d. Capital Plans and Financing arrangements; and
- e. The adequacy and effectiveness of internal controls.

Make recommendations to the Board and Shareholder regarding the appointment of the auditor and evaluate the results of the external audits and related matters.

2. Committee Composition

- a. The Committee shall be comprised of one Committee Chair, and a minimum of two (2) other members elected by the Board. Committee members will serve for two consecutive years.
- b. It is a requirement that Committee Members are Board Members. The Committee Chair is appointed by the Board Chair and the Committee Members are appointed by the Committee Chair, in consultation with the Board Chair.
- c. The Committee Chair will attend Development Committee meetings as ex-officio, when possible, to provide operational and financial oversight.
- d. The Committee members shall be financially literate with a working familiarity with basic finance and accounting practice; risk measurement and mitigation; and, at least one member shall have accounting or related financial management expertise.
- e. The Chair of the AHCC Board may attend any meeting at their discretion as ex-officio. The President and CEO is a non-voting ex-officio member of the Committee.
- f. The Director, Finance is a non-voting ex-officio member of the Committee.
- g. No member of the Committee shall have any personal interest, directly or indirectly, in any matter put forward for its consideration.



3. Committee Secretary

The AHCC Secretary, or designate, will attend and be the secretary of all Committee meetings.

4. Responsibilities

In fulfilling its responsibilities, the Committee shall report to the Board after each meeting:

A. FINANCIAL AND OPERATIONAL REPORTING PROCESS

- a. Review the Corporation's quarterly and annual financial statements, accounting practices and financial control policies. This review will include a discussion with management and if required the external auditors of significant issues regarding the financial results, accounting principles, practices and management estimates and judgments;
- b. Recommend for approval by the Board quarterly and annual financial statements and reports of AHCC;
- c. Review and recommend for approval by the Board, AHCC's financial and accounting policies;
- d. Review and recommend for approval by the Board, the annual budget of AHCC and any revisions thereto, including:
 - Reviewing the financial impact of new or changed projects and proposals subsequent to the Board's approval of annual budgets;
 - Reviewing and recommending to the Board in respect of those financial obligations and undertakings above;
- e. Review and recommend for approval by the Board, all financial information prepared for public distribution;
- f. Review compliance with all applicable finance and audit legal and regulatory requirements;
- g. Review and make recommendation to the Board regarding AHCC's risk management procedures and controls, including:
 - Regular review of the operating context including economic, market, and regulatory influences
 - The maintenance of appropriate insurance;
 - Discussing significant business and operational risks with external professionals and auditors, including their assessment of management's related mitigation plans, processes and programs; Paying particular attention



to significant stakeholders, large, complex and/or unusual transactions, including joint ventures, partnerships and other contractual arrangements, and the hedging strategies, associated accounting treatment and financial statement disclosures;

- Review all material related-party transactions; and
 - Recommending policy and business model changes as conditions change.
- h. Review AHCC's performance measures and key performance indicators for alignment to the AHCC mandate and the desired outcomes of the AHOP or other programs as they are developed.
- i. Oversee the implementation of Reporting Procedures in accordance with this document.

B. EXTERNAL AUDITOR

- a. Review annual and other reports of the External Auditor, including:
- i. The results of their review/audit of the Corporation's financial statements
 - ii. Any significant risk areas or issues reviewed by the External Auditor;
 - iii. Any corrected or uncorrected misstatements and disclosure deficiencies;
 - iv. Any problems or difficulties and management's response; and
 - v. Confirm the External Auditor independence of the Corporation
- b. Inquire as to the External Auditor's assessment of the Corporation's internal control over financial reporting and review management's response to any internal control recommendations of the External Auditors.
- c. To make recommendations to the Board and Shareholder regarding the appointment of an Auditor, review and approve the Audit Plan, process, results and performance of the independent external auditors.
- d. Evaluate the results of external audits and related matters, review and approve auditor fees, including advance approval of any non-audit services performed.
- e. Meet at minimum twice a year with the external auditors; once to review the audit plan and once to receive it and report to the Board on such meetings.
- f. Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed in camera, including fraud, illegal acts, deficiencies in internal control and similar issues.



- g. Review the audit plan of the external auditor of AHCC and inquire as to the extent the planned audit scope.
- h. Review all material written communications between the external auditors and management, including the annual management representation letter and summary of unrecorded differences.

C. INTERNAL CONTROLS

- a. Oversee financial and operational risk management, monitor the integrity of the financial and business reporting process and the system of internal controls that management and the Board have established.
- b. Review financial results and have the right to inspect all of the accounts and records of AHCC and to discuss those accounts and records with AHCC's management, the Board and the Auditors.
- c. Communicate the Committee's expectations regarding the external auditor's performance and evaluate the auditor's past performance.
- d. Review as required the adequacy and effectiveness of internal controls over the business, accounting and financial reporting systems within the Corporation including management's response to the internal control recommendations of the external auditor.
- e. Review any changes in operating and accounting policies and financial impact thereof and review any major areas of management judgement and estimates that have a significant effect upon the financial and mandate results.
- f. Review quarterly with management material covenants in credit and loan agreements.
- g. Review and respond to any complaints received by the Corporation regarding accounting, internal controls, financial reporting or auditing matters including all anonymous submissions by employees; and
- h. Monitor the 'reporting misconduct' process and report all complaints and their disposition to the Board at least annually.

D. INTERNAL AUDIT AND ENTERPRISE RISK ASSESSMENT

- a. Review and assess the need for internal audits on an annual basis;
- b. Identify, review and assess the probability and severity of enterprise risk measures in the Risk Register quarterly



- c. Consider contracting outside assistance to audit internal controls and market and economic assessment;
- d. Perform in depth sensitivity analysis of emerging risks as deemed appropriate; and,
- e. Perform adhoc internal audits as deemed appropriate.

5. Authority and Accountability

The Committee is responsible to the Board and makes recommendations to the Board, as required:

- a. The Committee shall report regularly to the Board on its activities.
- b. The Committee, in consultation with the Board Chair, shall have the authority to direct and supervise the investigation of any matter brought to its attention within the scope of its duties.
- c. The Committee shall have the authority to conduct any work appropriate to fulfilling its responsibilities and it has direct access to anyone in the organization and to the external auditors who will report directly to the Committee.
- d. The Chair of the Committee shall have the authority to approve the engagement of, and compensation to be paid to, independent counsel and other advisors in order to carry out their duties.
- e. The Committee shall review its terms of reference as needed and at least annually and recommend changes as necessary.
- f. The Committee shall review its effectiveness annually.

6. Meetings

- a. The Committee shall meet a minimum of quarterly. Any two members of the Committee may request a special meeting at any time;
- b. The Committee may require the attendance of the AHCC President & CEO, other AHCC staff or accountant engaged by AHCC (non-voting) at meetings as appropriate;
- c. A simple majority of Committee members constitutes quorum for the Committee;
- d. Each member of the Committee has one vote;

7. Resources

The Committee shall be provided with the resources necessary to carry out its responsibilities.



Approval, Review, Revisions

Approval Date	Approved By	Originated By	Review / Revision Details
October 14, 2010	Board of Directors	Sharon McCormick	Terms of Reference
September 13, 2012	Board of Directors	Board of Directors	New Position/Title– President & CEO
May 9, 2013	Board of Directors	Marion Shill	Change the frequency of external auditor meetings from once to at least twice/year.
May 9, 2013	Board of Directors	Marion Shill	Change the frequency of the committee meetings from annually to at least quarterly
July 12, 2013	David Watson	David Watson	Formatting Changes
June 26, 2015	Board of Directors	Wendy Hennel	Increase number of committee members; add clauses regarding independence and internal audits
June 20, 2017	Board of Directors	Audit and Accountability Committee	Enhanced enterprise risk measurement and mitigation activities
December 13, 2018	Board of Directors	President and CEO	Harmonization with other Committee TORs and the Board Charter; update A&A Chair as ex-officio of the Development Committee; update of Committee Chair and Committee members appointments as updated in the Board Charter.
December 2, 2021	A&A Committee	A&A Committee	Add “identify” to item 4.D.b
December 13, 2023	Board of Directors	A&A Committee	4.C.f- change to quarterly 4.C.g- add “financial reporting”

Development Committee

Terms of Reference (TOR)

1. Purpose

The Development Committee (“Committee”) shall be a Standing Committee of the Attainable Homes Calgary Corporation (AHCC) Board. The Committee is accountable to the Board for:

- a. Oversight of AHC Management’s inventory management through
 - i. Execution of the Development policy with respect to project development
 - ii. Procurement policy with respect to housing unit acquisition
 - iii. Financial and Authorities policy compliance with respect to land acquisition, development and inventory purchase contracts
- b. Oversight of the project specific capital expenditures and capital strategies for recommendation to the Board.
- c. Guiding policy and process, project performance standards and providing advise to Management regarding project risks
- d. Monitoring progress on all approved development matters.
- e. Recommending for Board approval of terms for acquisition of developable land, projects for development, agreements to purchase and options to purchase housing units for re-sale under the AHC programs.

2. Committee Composition

- a. The Committee shall be comprised of Chair and a minimum of two (2) members of the Board and will serve for two consecutive years.
- b. It is a requirement that Committee Members are Board Members. The Committee Chair is appointed by the Board Chair and Committee Members are appointed by the Committee Chair, in consultation with the Board Chair.
- c. The Chair of the Audit & Accountability Committee will attend these meetings as ex-officio, when possible, to provide operational and financial oversight as part of the A&A Committee’s responsibilities. The Board Chair, any other member of the AHCC Board and the President & CEO, may attend any meeting at their discretion as ex-officio.
- d. The Director, Project Development is a non-voting ex-officio member of the Committee.

- e. The Committee members shall have knowledge of residential real estate development and of the assessment of capital investment.
- f. No member of the Committee shall have any personal interest, directly or indirectly, in any matter put forward for its consideration.

3. Secretary

The AHCC Secretary, or designate, will attend and be the secretary of the Committee.

4. Responsibilities

- a. **Strategy**
Committee responsibilities and duties are to review and make recommendation to the Board on inventory acquisition and development strategies and capital allocations for all material development and investment activities (“Developments”).
- b. **Risk**
The Committee will review and assess all risks associated with inventory management, new developments and their management. The Committee will ensure alignment to the Enterprise risk management in collaboration with Audit and Accountability Committee.
- c. **Policies**
The Committee shall review and recommend to the Board, from time to time, the policies and performance criteria, including alignment with the strategic plan, under which developments are to be found acceptable to AHCC.
- d. **Monitoring and Reports**
The Committee shall review quarterly reports on development activities, performance and capital usage and requirements. To be included are:
 - i. Capital project performance against the approved project criteria
 - ii. Any proposed amendments to the project criteria.
 - iii. Corporate responsibility and reputational risk assumptions that attach to any development activity.
- e. **Development Activities**
The Committee shall guide Management and make recommendation to the Board as required by policy on the following matters:
 - i. Acquisition and disposal of completed housing product

- ii. Acquisition and disposal of land for development
 - iii. Planning matters
 - iv. Construction and development
 - v. Joint ventures and other partnerships
 - vi. Capital expenditure of AHCC related to its real property assets
 - vii. The raising of finance
- f. All matters necessary to facilitate the foregoing
- g. Transactional Approval
The Committee shall recommend to the Board, in writing, the Developments that it considers meet the criteria of AHCC or are otherwise accretive to AHCC. The recommendation shall include how the criteria are met, the capital commitment, timelines and an assessment of risk.
- h. Other Duties
In addition, matters remitted to the Committee will be kept under review and the Committee will report to the Board as they progress. Such matters may include, but are not limited to:
- i. Long-term capital expenditure plans;
 - ii. Long term structuring of finance;
 - iii. Capital project proposals; and
 - iv. Post-development or capital project completion review.

5. Authority and Accountability

The Committee is responsible to the Board and makes recommendations to the Board, as required.

- a. The Committee shall report to the Board on its activities after each meeting.
- b. The Committee, in consultation with the Board Chair, shall have the authority to direct and supervise the investigation of any matter brought to its attention within the scope of its duties.
- c. The Committee shall review its terms of reference as needed and at least annually and recommend changes as necessary.
- d. The Committee shall review its effectiveness annually.

6. Meetings

- a. The Committee shall meet as required at the call of the Chair at a minimum of quarterly. Any member of the Committee may request a special meeting at any time.
- b. The Committee may require the attendance at meetings of the President & CEO or other AHCC staff as appointed (non-voting) where appropriate to its business.
- c. A simple majority of Committee members constitutes quorum for the Committee. A committee of 4 requires 3 members for quorum.
- d. Each member of the Committee, including the Chair, has one vote.

7. Resources

The Committee shall be provided with the resources necessary to carry out its responsibilities. The Committee may retain such advisors and consultants as it deems necessary to assist the Committee in discharging its responsibilities.

Approval, Review, Revisions

Approval Date	Approved By	Originated By	Review / Revision Details
2018.12.13	Board of Directors	President and CEO	Initial Terms of Reference. Harmonized with other Committees and Board Charter; update A&A Chair as ex-officio of the Development Committee; update of Committee Chair and Committee member appointments as updated in the Board Charter.