



Board of Governors, Terms of Reference

The Board of Governors is responsible for the stewardship of the financial resources of the Alberta Real Estate Foundation and the oversight of the management of the Foundation.

Authority

The Board exists under the Alberta Real Estate Act and reports annually to the Minister of Service Alberta.

Appointments

Governors are appointed, as defined by the Alberta Real Estate Act.

Composition

The Board is composed of two appointees identified by the Alberta Real Estate Association, two appointees identified by the Real Estate Council of Alberta and three public members, identified by the Governance Committee and approved by the Board of Governors.

The Board of Governors as a whole should comprise persons with credibility who possess an understanding of the broader community, government and the real estate industry. Over time, the Governors should strive to achieve a membership that takes into consideration the diversity of the community it serves. Governors should possess the skills and willingness to contribute to the governance of the organization.

The composition of the Board of Governors should be such that there are Governors with the specific skills and knowledge required by the Board to meet its responsibilities.

In general terms, Governors should be:

- Persons who are capable, accomplished and committed to the Foundation and the mandate it seeks to fulfill
- Persons with visibility and credibility in the community
- Persons who are willing to devote the time necessary to perform the role of Governor including time for Board meetings, strategic planning, and committee meetings
- Persons who are able to work positively and cooperatively with the other Governors and staff of the Foundation

Term of Office

An individual cannot serve more than two (2) consecutive terms of three (3) years but may stand for re-election after NOT serving two (2) consecutive years. Exceptions to this are the Chair, who may serve an additional two (2) year term and the Past-Chair who may remain as a member in the Past Chair role until the President moves into this role.

Quorum

A majority of members constitutes a quorum.

Administration

Staff support, preparation and circulation of agendas, minutes and background information will be provided by the Executive Director in consultation with the Board Chair.

Responsibilities

Governance shall include the following responsibilities:

- Determining the overall planning, operational and legal framework for the Foundation, including a mission statement, strategic plan, goals, short and long-term objectives and effective evaluation tools.
- Assuming overall responsibility for the operation and governance of the Foundation.
- Establishing procedures for monitoring compliance with legislation, regulations, Bylaws and agreements in accordance with the Governors' legal accountability and responsibility per the Real Estate Act.
- Approving annually the Foundation's operating plan and budget and monitoring the organization's performance against that plan.
- Monitoring the quality of the granting program and ensuring that adequate and appropriate resources are in place for making improvements when and where required.
- Appointing and evaluating the performance of the Executive Director.
- Overseeing capital and development projects.
- Attending Board meetings regularly, prepared for discussion and voting from an informed perspective.
- If a Governor misses two consecutive Board meetings, they are deemed to have resigned unless the Board excuses the absences.

Cross Reference

- Alberta Real Estate Act
- Alberta Real Estate Foundation Bylaws