

## Establishment

In August 1985 the British Columbia real estate industry, in cooperation with the BC Ministry of Consumer and Corporate Affairs, established the Real Estate Foundation as a non-profit corporation under the Real Estate Act. On January 1, 2005, the Real Estate Services Act and the Real Estate Development Marketing Act replaced the Real Estate Act. The Foundation is continued under the Real Estate Services Act.

## Purpose

The purpose of the Foundation is to undertake and carry out real estate public and professional education, real estate law reform, real estate research and other projects intended for the public or professional good in relation to real estate activities and to undertake and carry out projects and activities that the Minister designates as being in the public interest.

Board and staff have been working to prioritize a social justice, equity, diversity, and inclusion lens in our governance, organizational development, and grantmaking strategies. As we do, we seek opportunities to put commitments of B.C.'s Declaration of the Rights of Indigenous People into practice, engage interests of First Nations and Indigenous-led organizations, and address the relationship of land use and real estate practices to patterns of inequality.

Each Governor shall have an understanding and knowledge of emerging land and environmental issues/topics such as urban agriculture, sustainable community planning and design, Indigenous rights and title, and climate change, and their relationship to issues of equity, diversity, and inclusion.

Each Governor participates as a member of the Board to set the strategic direction and empowering management of the Foundation. The Governor will evaluate performance measures and hold management accountable, shepherd and allocate resources, and report to government, stakeholders, and the public.

The Board and the CEO each have specific responsibilities in together advancing the mission of the Foundation and their roles are complementary to each other.

The Board provides the overall leadership and strategic direction. It delegates authority and responsibility to the CEO in a deliberate manner that provides the CEO with a broad degree of freedom to exercise creativity and judgement to achieve the Foundation's strategic goals. The

Board ensures that the goals are clear, the parameters of the job and the approvals are established, and evaluation criteria are clearly articulated and mutually understood.

## Statement of Values

The Foundation believes the public trust in its performance and behaviour is reinforced through the integrity and honesty it demonstrates in all relationships, dealings, and transactions. The following values serve as a frame of reference which guides, shape and supports the work:

- **Equity** Making decisions that address imbalances and remove barriers to accessing resources, opportunities, and relationships.
- **Decolonization** Understanding the history of colonization, and the past and ongoing harms, and working to co-create a stronger, fairer future for all.
- **Sustainability** Accounting for the long-term impacts on people and planet and making decisions that protect the livability of the lands and waters we share.
- **Reciprocity** calls us to collaborative relationships where giving and receiving connect people, beliefs, and actions.
- **Integrity** Acting with intention and working in an ethical, principled, and honest way.

## Strategic Plan (2022 – 2025)

**Vision:** A healthy environment that supports thriving, resilient and liveable communities from one generation to the next.

**Mission:** To advance sustainable, equitable, and socially just land use and real estate practices across British Columbia.

### Strategic Priorities:

- **Just Investments:** We use our resources to create more socially just and environmentally sustainable communities.
- **Strong Relationships:** We build meaningful relationships with partners and rights holders to work better together in the spirit of reciprocity and reconciliation
- **Transformative Stories:** We listen and share knowledge and learning to increase understanding and to catalyze change.
- **Good Roots:** We take care of our organization and each other to strengthen our resilience and effectiveness.

## Board Membership

A Board of Governors consisting of seven appointed members establishes policies, provides oversight, and strengthens relationships between the Foundation, stakeholders and rights-holders. As of 2021, the Board is comprised of one individual appointed by each of the following organizations:

- British Columbia Real Estate Association
- Real Estate Institute of British Columbia
- Union of British Columbia Municipalities
- In addition to four individuals appointed by the Minister of Finance

Each member is appointed for a one to three-year term and may serve up to six years in a row.

## Key Responsibilities

Responsibilities include: Governing in public interest; participating in Board affairs; understand the organization's mandate; participate in the development, review, and approve the strategic plan; select, appoint, compensate, evaluate, and terminate the Chief Executive Officer; review financial and corporate issues; review and consider staff grant recommendations.

The Board operates within the broad policy direction prescribed by section 93 (1) of the Real Estate Services Act.

## Personal Attributes & Competencies

Collectively, the Board should comprise the following core competencies:

- Expertise relevant to the governance and operation of the organization, including:
  - Strategic management and organizational change
  - Policy development
  - Operations
  - Internal control and accounting
  - Technology
  - Communications
  - Human resources
  - Labor relations
  - Risk management

- Financial expertise
- Legal expertise
- Real estate policy and practice
- Knowledge of government and the public sector environment
- Knowledge of current and emerging issues affecting the organization
- Knowledge of the communities served by the organization.

All Governors will possess the following attributes:

- A commitment to advancing equity, diversity, and inclusion
- A commitment to learning and strengthening relationships with Indigenous Peoples and governing entities
- High ethical standards and integrity in professional and personal dealings
- Appreciation of the responsibilities to the public
- Able and willing to raise potentially controversial issues in a manner that encourages dialogue
- Flexible, responsive, and willing to consider others' opinions
- Capable of a wide perspective on issues
- Ability to listen and work as a team member
- No direct or indirect conflict of interest with the Governors' responsibility to the organization
- Able and willing to fulfill time commitment required to carry out responsibilities
- Commitment to continuous learning about land use issues in British Columbia

While previous experience as a governor is not required, it is important that Governors understand the roles and responsibilities of a member of a not-for-profit governing board and have the necessary experience and demonstrated skills to enable them to contribute to board planning, decision-making and oversight.

## Expectations

The amount of time a Governor spends on Foundation business varies from month to month, and from person to person. However, Governors are expected to attend:

- Quarterly Board & Grants meetings (2 days per quarter)
- Annual General Meeting
- Annual planning / strategy session (1-2 days)

- Biennial Land Awards Gala

A Governor can expect to spend a minimum of eight in-person days on Foundation business throughout the year. This does not include committee, meeting preparation or travel time.

In addition, Governors are requested—individually or as a Board—to attend special events from time to time, including:

- Meetings of the Foundation Board and the Boards of provincial real estate organizations
- Recognition events where the Foundation has been a key funder
- Community information sessions or other Foundation sponsored events
- The Foundation's annual 'road trips', where staff and Board visit the Foundation's grantees and partners across the province
- Governor retirement dinners