

## Selection Criteria for BHA Board of Director Candidates

- **Functional expertise** – potential directors should have the functional expertise required for at least one of the BHA’s activities (e.g. residential development, housing operations, finance, etc.);
- **Strategic vision and leadership** – potential directors should be able to provide strategic insights, solve problems and possess the leadership skills and collaboration abilities to help shape the long-term goals of the BHA;
- **Industry expertise** – some potential directors should possess industry-specific knowledge regarding the nuances and challenges of the housing industry;
- **Corporate governance skills** – potential directors should have an understanding of corporate governance principles, including the fiduciary duties owed to the corporation;
- **Risk Management** – potential directors should be able to identify risks and oversee the corporation’s risk management efforts;
- **Time commitment** - potential directors should have the time to prepare for active participation in board meetings, committee work, and strategic discussions;
- **Conflicts of interest** – potential directors should be able to identify and evaluate potential conflicts of interest that could arise in light of their affiliations, business interests, or relationships;
- **Ethical standards and integrity** – potential directors should have strong ethical standards and moral integrity and understand the power and privilege of their position on the BHA Board brings and use it for the betterment of the BHA and Burnaby in general;
- **Relevant networks** – potential directors with strong industry networks can open doors to partnerships, investors, and potential hires;
- **Diversity** – diversity (e.g. gender, ethnicity, age, geographic location, professional background, etc.) brings a broader range of perspectives and ideas;
- **Independence** – the composition of directors should reflect the right balance of insider and outsider perspectives;
- **Legal, financial and regulatory knowledge** – some (if not all) directors should be familiar with local laws, regulations, and any industry-specific governance standards, including financial literacy; and
- **Commitment to the mission of the BHA** – potential directors should have a passion for delivering housing that improves the lives of Burnaby residents.