

**BUSINESS TRANSFORMATION PROGRAM COMMITTEE
OF
BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION
("BC Housing")**

**TERMS OF REFERENCE
(the "Terms of Reference")**

Purpose

The *ad hoc* Business Transformation Program Committee (the “**Committee**”) provides oversight to BC Housing’s Business Transformation Program, which is the primary responsibility of BC Housing’s management.

The purpose of the Committee is to:

1. Receive regular reporting updates on the Business Transformation Program from BC Housing’s executives.
2. Provide strategic advice and counsel to BC Housing’s management on the implementation of the Business Transformation Program.
3. Assist the Board of Commissioners (the "**Board**") in fulfilling its obligations and governance responsibilities for the business transformation program of BC Housing, and when required, make recommendations to the Board for approval.

The Committee is exclusively focused on BC Housing’s Business Transformation Program. The Committee complements and does not replace the role of other Committees or the Board of BC Housing.

In order to fulfill its responsibilities, the Committee will have regularly scheduled access to BC Housing's personnel and to the Business Transformation Program documents through the Executive Lead of the Business Transformation Program, the CEO and the Corporate Secretary, and will be provided with the resources necessary to carry out its responsibilities.

The Committee will consider relevant strategic risks and opportunities in its planning and decision making.

These Terms of Reference establish the Committee’s mandate and duties and responsibilities in fulfilling its oversight role.

Accountability

The Chair of the Committee will provide a verbal report at the next meeting of the Board of matters considered since the Board’s last meeting. Minutes of the Committee’s meetings will be made available to all Commissioners once approved by the Committee.

Committee Membership

The Board approves the Terms of Reference for the Committee, including the method for establishing membership and composition of the Committee as well as delegated duties and responsibilities. The Committee Chair is appointed by the Board at the Board Chair's recommendation.

The Committee will be composed of no fewer than four Commissioners.

The members of the Committee will be familiar with corporate governance, corporate frameworks, enterprise risk management, operations modernization and talent, and at least one Committee member must possess expertise in leading large-scale organizational transformation.

The Corporate Secretary will provide staff support to the Committee.

Orientation

In accordance with the Board's Terms of Reference, an orientation session and relevant orientation materials will be provided by the Corporate Secretary of BC Housing to the new members of the Committee.

Meetings

A quorum for any meeting of the Committee will be constituted by the majority of the members of the Committee, i.e. three Commissioners. The Board Chair will serve as a voting member of the Committee; however, their presence is not counted in determination of the Committee's quorum.

Committee meetings will be held no less than quarterly as part of the quarterly timetable of regular Board and Committee meetings. Meetings may occur at a higher frequency as determined by the Committee's Chair. Members of the Executive Committee of BC Housing may attend all meetings of the Committee. Other BC Housing employees may attend the meetings of the Committee, if authorized by the Committee Chair. The Committee will hold in-camera meetings at the end of each regular meeting and may require that some or all employees of BC Housing do not attend.

A Secretary will be present for all Committee meetings. The Secretary plays a crucial role in ensuring the efficient functioning of Committee proceedings by providing administrative support and maintaining accurate records of the Committee meetings.

Independent Advice

The Committee may at any time, through the CEO or Corporate Secretary of BC Housing, and following approval of the Board Chair, engage independent consultants to assist the Committee with its duties.

Duties and Responsibilities

Last approved on May 24, 2024

In exercising its function and subject to the powers and duties of the Board, the Committee's duties and responsibilities are as follows:

- Review updates from management and provide strategic-level input on BC Housing's Business Transformation, including but not limited to the program's governance, scope, timing, deliverables, and budget.
- Provide regular updates to the Board on Business Transformation.
- Work with management to identify, prioritize and mitigate high-impact risks related to the Business Transformation program, and monitor risks that involve the presence of management bias.
- Work with the Audit and Risk Management Committee, the Capital Review Committee, the Governance and Human Resources Committee, and Community Relations Committee on issues of shared oversight relating to Business Transformation.
- Monitor information technology matters that are related to business transformation in conjunction with the Audit and Risk Management Committee.
- Annually review the need for the Committee and as required, recommend to the Board the dissolution of the Committee.
- Review such other matters that the Committee or the Board deems advisable or timely.

Committee Effectiveness

The Business Transformation Program Committee annually reviews its Terms of Reference to ensure that it continues to meet best practice and the needs of the Board. As part of the annual Board evaluation process, the Committee will assess its performance in carrying out its duties.

Dissolution

The Board will dissolve the *ad hoc* Business Transformation Committee when it deems Business Transformation to be complete.