



BOARD ROLES AND RESPONSIBILITIES – INTRODUCTION FOR BOARD PROSPECTS

Overview

Board members are the fiduciaries who steer our organization towards a sustainable future by adopting sound, ethical and legal governance and financial management policies, as well as making sure the Uptown Waterloo Business Improvement Area (BIA) has adequate resources to advance its mission.

The primary responsibility of the Board is the “Direct” and “Protect.” This means providing strategic direction to management and establishing a strong governance framework to protect the interests of the BIA’s stakeholders and members.

Governance

BIA Board members are required to read and become familiar with the BIA’s By-laws, Policies, Committee Terms of References and Strategic Plan. These are available on-line or by contacting the BIA’s office.

Governance vs. Operating Board

The BIA’s Board is a Governance Board. This means that Board members are not involved with the day-to-day management of the organization, although some Committee Chairs may have deeper responsibilities than general Board members.

Board members provide foresight, oversight and insight to the Executive Director. As such, one of the most important responsibilities for the Board is to hire a talented Executive Director to run the day-to-day management activities of the organization. The Board provides an annual performance review for the Executive Director and also sets their compensation.

Oversight

The Board acts as trustee of the BIA’s assets and ensures that the organization is well managed and remains fiscally sound. In doing so, the Board must exercise proper oversight of the BIA’s operations and maintain the legal and ethical accountability of its staff and volunteers. Part of providing fiscal oversight includes public outreach with tasks such as: helping to build relationships with local businesses and in the community, communicating with individual stakeholders and members, attending events etc. *It is important to note that Board members will not be asked to do something with which they are not comfortable.*

Legal Duties

The Board of Directors has three primary legal duties – “duty of care,” “duty of loyalty” and “duty of obedience.” These legal duties require that non-profit Board members:

- Take care of the BIA by ensuring prudent use of all assets, including facility, people, and good will; and provide oversight for activities that advance the BIA’s effectiveness and sustainability (legal "duty of due care").
- Make decisions in the best interest of the BIA; not in his or her self-interest (legal "duty of loyalty").
- Ensure that the BIA obeys applicable laws and acts in accordance with ethical practices; that the BIA adheres to its stated corporate purposes and that its activities advance its mission (legal "duty of obedience").



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Directors and officers liability Insurance (often called "D&O") is liability insurance payable to the directors and officers of a company, or to the organization(s) itself, as indemnification (reimbursement) for losses or advancement of defense costs in the event an insured suffers such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers. The BIA carries D&O insurance for the amount of \$2 Million.

Financial Role

In addition to its legal responsibilities, the Board acts in a fiduciary role by maintaining oversight of the BIA's finances. Board members evaluate financial policies, approve annual budgets and strategic plans and review periodic financial reports to ensure that the BIA has the necessary resources to carry out its mission and remains accountable to its membership.

Administration

The BIA Board meets six times per year – January, March, May, July, September and November; typically on the third Friday. Committees meet as required. Every effort is made by the Executive Director to keep meetings as efficient as possible to respect the time of Board and Committee members.

Board members are encouraged to attend all Board meetings. Board members missing three consecutive meetings will lose their seat unless previously approved by the Board. Please send any meeting regrets to the Board Chair and Executive Director.

Board members are encouraged to draw upon their individual skills and talents to assist the BIA when applicable. Each member is requested to sit on at least one Board or Operating Committee.

Conflicts of Interest

At each Board and Committee meeting, members will be asked to declare any conflicts of interest. If a conflict is identified, the member will be asked to leave the room while the issue is discussed and abstain from voting.

Ambassadors of the BIA

Board members are Ambassadors for the BIA and from time to time may be requested to provide introductions to others in the membership or community. Although not a formal requirement, BIA Board members are encouraged to participate in all events such as the AGM, overall Membership meetings, markets, festivals etc.



Roles and responsibilities of Board Members and Staff Management specific to strategic plans and organizational planning:

TASK	MANAGEMENT	BOARD
Developing a strategic planning process	X	
Assessing and approving the strategic planning process		X
Developing the mission, vision and values	X	X
Assessing and approving the mission, vision and values	X	X
Developing the objectives	X	
Assessing and approving the objectives		X
Identifying the scope of activities and domain selections	X	
Assessing and approving the scope of activities and domain selections		X
Data collection and analysis with respect to the strategic plan	X	
Preparing the written strategic plan	X	
Assessing and approving the strategic plan		X
Scheduling strategic planning and strategy review meetings	X	
Preparing operating plans	X	
Preparing budgets	X	
Approving budgets		X
Preparing reports on the organization's strategic progress and accomplishment of strategic objectives	X	
Monitoring the execution of the strategy and its achievement		X
Approving changes to the strategy		X