

## 1: Building and Sustaining Board Buy-In

### Key Qualities for Engaging Board Members in Housing Development

- Engage board members in practical conversations outside of meetings to maintain excitement and buy-in.
- Recruit board members with passion for the mission, active listening, and empathy, rather than just hard skills.
- Ensure board members have the time to commit to the mission and understand the issues at hand.
- Seek diversity of perspectives among board members to effectively work through problems and bring solutions forward.

### Building Board Buy-in for Racialized Nonprofits in Affordable Housing Development

- Importance of board members' presence in community meetings to gain support for development projects.
- Advice for racialized leaders: prioritize self-care and have a strong support system
- Center decisions around the mission and have open, respectful conversations
- Strong leadership is needed to address conflicts and engage with differing opinions
- Need for effective collaboration between staff, leadership, and board for mission-centered decision making

### The Importance of Term Limits and Board Member Involvement

- Term limits are important for board members to bring in new ideas and perspectives.
- Clear delineation of board member roles is crucial to avoid overstepping and frustration.
- Board's role is to provide support and governance, not tasking staff with work.



## Resources

- [Epic Leadership](#)

## 2: Development Finance in 2023

### Understanding Proforma and Capital and Operating Budgeting for Construction Projects

- Proforma provides a high-level overview of projected costs for a real estate development project.
- The capital budget and operating budget are key aspects of the development proforma.
- Operating budget determines the long-term sustainability of a project based on future incomes and expenses.
- Typical costs and inputs for a capital budget, including soft costs like design and professional fees, site studies, and hard costs like construction and land.
- The process of building certainty in project costs through contracts, quotations, benchmarking, and construction tender prices is iterative.

### Funding for Affordable Housing Development

- Net operating income (NOI) helps determine the size of the mortgage the project can support.
- Debt coverage ratio and different lender requirements affect the mortgage amount a project can sustain.
- Various funding sources and options are available to fill the financial gap for affordable housing projects such as with CMHC or various subsidy programs from Ministries.

### Financing Options for Real Estate Development Projects

- Card contribution for free reduces capital cost of the project.
- Various lenders provide lines of credit for pre-development work, construction, and term financing.
- Nonprofit organizations can use equity contributions and dispose of existing sites to capitalize development funds.



# 3: How Being on a Board Transforms & Propels Careers

## The Role of Real Estate in Nonprofit Organizations and Board Membership

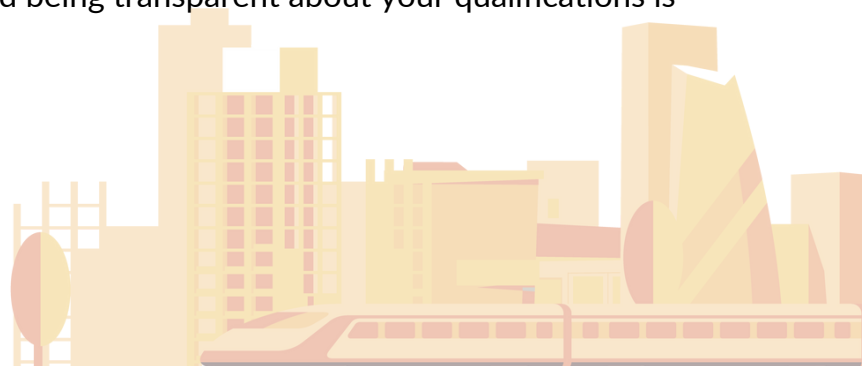
- Real estate is a crucial part of every organization, including nonprofits, so there is always value in having someone with real estate experience with board leadership.
- Board members need to find their role and commit to adding value to the organization.
- Considerations for board membership include time, energy, and ability to add value.

## The Value of Service and Learning from Diverse Perspectives

- Board membership involves managing multiple committees, adding to the workload.
- Committees allow for open conversation, brainstorming, and more detailed discussions.
- Serving on a board provides opportunities for personal and professional growth, including developing soft skills and gaining diverse perspectives.
- Community service outside of work builds confidence and professional value
- Learning from diverse leaders on boards enhances professional growth

## Strategic Approach to Joining Nonprofit Boards for Affordable Housing Development

- Research and approach not-for-profit housing providers in the area to offer your assistance to.
- Consider upskilling through online resources and networking on LinkedIn to find board positions.
- Joining a board's advisory committee can provide benefits and opportunities for engagement with an organization without the full commitment of being on a board.
- There are risks to joining a board, such as toxic board culture or dysfunctional organizations, and it's important to be selective and join board's that support topics you're passionate about.
- Qualifications for joining a board include soft skills, trust, and integrity
- Understanding the board's requirements and being transparent about your qualifications is important.



## Resources

- [Institute of Corporate Directors](#)
- [Community Housing Transformation Centre](#)
- [Canadian Housing and Renewal Association](#)
- [Kiwaniis Homes](#)
- CivicAction  
<https://leadership.civicaaction.ca/civimatch/> +  
<https://leadership.civicaaction.ca/boardshift/>