



## FIRST NATIONS MARKET HOUSING FUND

### TRUSTEE CRITERIA 2022

#### COMPOSITION

The Board of Trustees of the First Nations Market Housing Fund (the “Fund”) is composed of nine Trustees, including the Chairperson. In accordance with the terms of the Indenture of Trust, the nine Trustees are divided into three groups (each a “Trustee Group”) as follows:

- Three Trustees who are First Nations from First Nations communities appointed by the Minister of Indigenous Services Canada (IS) in consultation with the Canada Mortgage and Housing Corporation (CMHC) Minister (each a “First Nations Trustee”).
- Three Trustees who are First Nations and who possess a suitable level and kind of experience and expertise in housing finance in the private sector, appointed by the CMHC Minister in consultation with the IS Minister (each a “Private Sector Trustee”).
- Three Trustees who are First Nations who are or have been within the public sector in Canada, appointed by the CMHC Minister in consultation with the IS Minister (each a “Public Sector Trustee”).

There is reciprocal consultation between the two Ministers on all appointments and renewals. The CMHC Minister and the IS Minister shall consult with the Trustees prior to the appointment of a new Trustee and shall consider for appointment candidates for the office of Trustee recommended by the Trustees.

#### TRUSTEES’ RESPONSIBILITIES

The Trustees’ responsibility is to govern the Fund. The Trustees provide strategic direction to achieve the Fund’s objectives. The basic responsibility of the Trustees is to exercise their business judgment to act in what they reasonably believe to be in the best interest of the Fund in accordance with the Indenture of Trust. The Trustees oversee the relationships with regard to the management of the Fund. Trustees are expected to attend Trustees’ meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

## QUALIFICATIONS

The Ministers will appoint Trustees who possess the qualifications and skills described in this section. Moreover, each individual candidate will be evaluated in the context of the overall composition and needs of the Fund, with the objective of having a Board of Trustees that can best manage the business and affairs of the Fund and represent the Fund's interests using its diversity of knowledge and experience. As such, there are certain qualifications each individual Trustee must possess and those qualifications that Trustees as a group must possess. These qualifications, skills and attributes will be used when selecting the Trustees.

The four base criteria that are considered in the selection of Trustees include the following:

1. Trustees must have the desire to assist First Nations communities in developing market- or loan-based approaches to housing on-reserve.
2. Trustees must have the required financial and technical expertise to assist the Fund in fulfilling its mandate.
3. Trustees must be First Nations individuals.
4. Trustees must be geographically representative.

### Qualifications – individual Trustees

Each Trustee must have, at the minimum, the following expertise and qualifications:

- a. Demonstrate integrity and high ethical standards.
- b. Have career experience and expertise relevant to the Fund's purpose, including financial responsibilities and related risks.
- c. Have a solid understanding of First Nations' governance, issues and challenges, both economic and social.
- d. Be able to read and assess financial and investment statements and understand financing arrangements.
- e. Be able to understand legal implications and advise accordingly.
- f. Demonstrate well-developed listening, communicating, and influencing skills so that the individual Trustees can actively participate in Board discussions and debate.
- g. Demonstrate innovation and thinking outside the box with new ideas and approaches.
- h. Have an awareness of the impact of organizational issues, planning, policies and decisions, the capacity to be sensitive to the differing needs of multiple stakeholders and leaders. Have the capacity to influence others and reach consensus in order to have a specific impact or effect.
- i. Demonstrate computer literacy with access to Internet and familiar with office technology.
- j. Be prepared and able to fulfill their fiduciary duty to the Fund with no conflict of interest (actual or perceived) between themselves and the best interest of the Fund.<sup>1</sup>

Each Trustee must be:

- k. Prepared and able to devote time to serve effectively as a Trustee; and
- l. Willing to travel.

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<sup>1</sup> Should an actual or perceived conflict of interest arise, a Trustee must inform other Trustees, who will collectively decide on a preferred approach to address this conflict of interest and ensure sound decision making and direction.

### **Qualifications – Trustees as a Group**

Collectively, the Trustees must possess knowledge and experience in First Nations' affairs and culture, housing supply and conditions, management and finance, and public interest and policy, and possess the required financial and technical expertise to assist the Fund in fulfilling its mandate, as outlined below:

- a. Housing finance – Extensive experience and knowledge.
- b. On-reserve housing – Extensive experience in and knowledge of all other aspects of housing on-reserve.
- c. Land management – An understanding of First Nations' land tenure and legislation affecting First Nations' lands.
- d. Policy development – A understanding of policy development in First Nations governments or organizations, and federal, provincial/territorial, or municipal governments.
- e. Change management – Experience in leading change in response to corporate/sectoral restructuring or transformation, regulatory changes, or other change-driven factors.
- f. Investment management expertise – High degree of ability to understand the investment environment, including the review of investment reports and the ability to address investment issues in the best interest of the Fund.
- g. Financial accreditation – CPA
- h. Training and education – Experience and knowledge in adult education and capacity development training programs.
- i. Human resources management – Ability to address human resources management issues.
- j. Risk management – Ability to perceive, evaluate and mitigate risks to the Fund.

Attributes of the Trustees as a group:

- k. Gender representation.
- l. Bilingualism – Capacity to communicate in both official languages.
- m. First Nations language proficiency.
- n. Geographically diverse.
- o. Ability to contribute effectively to the ongoing viability of the Fund and its compliance with the Indenture of Trust.

### **ETHICAL RESPONSIBILITY**

A Trustee should demonstrate through references, civic duties, and/or prior elected positions a history of ethical and responsible behaviour, where appropriate.