

REAL ESTATE DEVELOPMENT & ASSET MANAGEMENT COMMITTEE DESCRIPTION

Board Approved Unknown
Amended 10.02.2019



DESCRIPTION

The Chairperson of the Board shall appoint a Real Estate Development Committee consisting of no fewer than five (5) members including at least two Directors. The Committee may also include other non-Director persons whose experience in real estate development, real estate finance, asset management and/or property management may assist the Committee and the Board in the performance of their real estate development and asset management oversight responsibilities. The Director of Housing and Community Development and the Director of Asset Management shall serve as staff to the Committee. The Committee shall also include the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer and may include other staff with assigned responsibilities to the committee by the Chief Executive Officer. The Chairperson of the Board shall appoint the Chairperson of this committee. A majority of the Committee members shall constitute a quorum. The Committee reports to the Board and shall maintain minutes of all meetings, which shall be regularly approved by the Committee and made available for distribution to the Board. The Committee shall meet monthly or more frequently if needed at the call of the Chairperson.

COMMITTEE RESPONSIBILITIES

The Real Estate Development and Asset Management Committee, in accordance with the mission and aligned with the strategic plan:

- Coordinates the Board's Real Estate Development planning and oversight responsibilities including but not limited to:
 - Determining whether proposed new projects are aligned with the Dwelling Place mission for consideration.
 - Reviewing underwriting assumptions in new projects
 - Determining whether capacity exists in Dwelling Place and within any of the proposed partners to undertake a new project
 - Reviewing and making recommendations to the Board regarding the acceptance of gifts of real estate.
 - Making "Go" "No go" recommendations to the board about new real estate projects.
 - Participating in the selection of an Architect and/or Construction Contractor for major real estate development projects.
 - Review and approval of final development budgets for new projects.
 - Ensuring that community engagement is a hall mark of all new projects in accordance with the Board Real Estate Development Policy.
 - Monitoring the design and construction process through lease up.
- Coordinates the Board's Asset Management oversight responsibilities including but not limited to:
 - Ensuring that Asset Management Plans are reviewed and approved for each new real estate development project.
 - Ensuring that Asset Management Plans for all properties are updated, reviewed and approved on an annual basis.
 - Ensuring that Capital Needs Assessments are completed, reviewed and approved on each property at least once every 5 years.

- Monitoring compliance issues associated with Asset Management on behalf of the board.
- Monitoring the performance of Dwelling Place assets across its portfolio through quarterly performance reports.
- Helping the Board to understand Dwelling Place Asset Management Planning.

The Committee shall work with the Director of Real Estate Development and the Director of Asset Management in developing long-range and short-range asset management and capital plans and shall perform such other duties as may from time to time be required by the Board.