



Terms of Reference for the Board of Directors of Academy of Aging Board of Directors

1. Purpose:

The Board of Directors (the “Board”) of Academy of Aging is responsible for ensuring that the organization achieves its mission and objectives while maintaining compliance with legal, ethical, and financial standards. The Board oversees the operations, governance, and strategic direction of the organization, which includes both its charitable initiatives and its senior living facilities.

2. Structure of the Board:

- **Composition:** The Board will consist of 7 members, including:
 - **Chairperson:** Responsible for leading the Board, facilitating meetings, and providing guidance.
 - **Vice-Chairperson:** Assists the Chairperson and steps in when the Chair is unavailable.
 - **Secretary:** Ensures proper record-keeping and documentation of Board activities.
 - **Controller:** Oversees the financial health of the organization, ensuring proper stewardship of funds.
 - **Board Members:** Individuals with diverse expertise relevant to the organization, including senior living, healthcare, finance.
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3. Roles and Responsibilities:

The Board is responsible for the following key duties:

- **Mission & Vision Oversight:**
 - Ensure the organization adheres to its mission, values, and long-term vision.
 - Approve any strategic plans, including those for charitable initiatives and senior living operations.
- **Governance:**
 - Set and maintain the organization’s governance framework, ensuring transparency and accountability.
 - Ensure compliance with all relevant laws and regulations, particularly those related to healthcare and senior living.



- Review and update the organization's bylaws, policies, and procedures.
- **Financial Oversight:**
 - Approve the annual budget and monitor financial performance.
 - Ensure the proper stewardship of the organization's assets and resources.
 - Review and approve annual financial statements and reports.
- **Strategic Planning:**
 - Develop and approve the strategic direction of the organization, integrating both charitable and senior living components.
 - Ensure the organization remains responsive to changing needs in the charitable and senior living sectors.
- **Risk Management:**
 - Identify and assess potential risks, particularly those related to the operation of senior living facilities, including compliance with health and safety regulations.
 - Develop and approve plans for mitigating identified risks.
- **CEO/Executive Director Oversight:**
 - Ensure the Executive Director or CEO has the necessary resources and support to carry out the organization's goals and objectives.
- **Human Resources:**
 - Approve key hiring decisions for senior leadership positions.
 - Ensure a healthy and positive organizational culture for both charitable and senior living operations.
- **Community Relations:**
 - Represent the organization in the community and build relationships with stakeholders, and government agencies.

4. Meetings:

- **Frequency:** The Board will meet twice a year, with additional meetings scheduled as needed.
- **Notice:** Notice of the meeting must be given to all Board members at least 30 days in advance, along with an agenda outlining key discussion points.
- **Quorum:** A quorum for any Board meeting will consist of a majority of members present, either in person or virtually.



5. Committees:

To effectively manage its responsibilities, the Board may establish committees as necessary. Committees may include:

- **Governance Committee:** Oversees Board member recruitment, orientation, and evaluation.
- **Finance Committee:** Provides oversight of financial operations, including budgeting and financial reporting.
- **Senior Living Committee:** Specifically focuses on policies, operational oversight, and compliance concerning the senior living facilities.
- **Nominating Committee:** Assists in identifying and nominating new Board members.

6. Code of Conduct and Conflict of Interest:

Board members are expected to act in the best interests of the organization, avoiding any personal or financial conflicts of interest. All Board members must:

- Adhere to the highest standards of ethical behavior and integrity.
- Disclose any potential conflicts of interest before discussions or decisions are made.
- Maintain confidentiality regarding sensitive organizational matters.

7. Accountability and Evaluation:

- Board members will be held accountable for attendance, preparation for meetings, and participation in decision-making.

8. Approval and Amendments:

These Terms of Reference will be reviewed and approved by the Board on an annual basis. Any amendments must be approved by the Board through a formal vote.



9. Acknowledgement:

By signing below, each Board member acknowledges their commitment to these Terms of Reference and agrees to adhere to the responsibilities and expectations outlined herein.

Board Member Name: _____

Date: _____
