



MUNICIPAL PROPERTY ASSESSMENT CORPORATION

AUDIT COMMITTEE CHAIR POSITION DESCRIPTION

Purpose

1. The Audit Committee of the Board of Directors (Board) of the Municipal Property Assessment Corporation (MPAC) is formed pursuant to Corporate By-law. The Governance and Human Resources Committee, in consultation with the Board Chair and members of the Audit Committee, shall recommend to the Board for approval, the election of an Audit Committee Chair to lead the fulfillment of the Terms of Reference of the Audit Committee and the fulfillment of the Position Description of the Audit Committee Chair herein.
2. The Audit Committee Chair is the principal link between the Board and the Audit Committee.

Key Responsibilities and Duties

The Audit Committee Chair shall:

3. Act with integrity and honesty. Actions are guided by the best interests of the MPAC.
4. Provide the key linkage between the Audit Committee and the Board.
5. Oversee the structure, composition, membership and activities delegated to the Audit Committee.
6. Establish the Agenda for each Audit Committee meeting, in consultation **with** other Audit Committee members, the Executive Director, Board Governance, and other members of Management and outside advisors, as appropriate, based on the Audit Committee's Annual Work Plan, MPAC's Strategic Plan, outstanding issues, and an assessment of the current environment by the Audit Committee Chair.
7. Chair all meetings of the Audit Committee, including closed sessions and In Camera sessions. If the Audit Committee Chair is not present at a meeting, the Audit Committee members present will choose an Audit Committee member to chair the meeting.

8. Take all reasonable steps to provide that the responsibilities and duties of the Audit Committee, as outlined in its Terms of Reference, are well understood by the Audit Committee members and executed as effectively as possible.
9. Ensure Audit Committee decisions are reflective of a balance of effective and efficient use of public resources and provide a high standard of service to the public.
10. Adopt procedures to ensure that information, material and resources are provided in a timely manner to Audit Committee members, and from the Audit Committee to the Board, such that the Audit Committee and the Board may diligently fulfill their review and make recommendations and decisions, respectively, and that each conduct its work effectively and efficiently.
11. Take all reasonable steps to provide that Audit Committee members receive written information and are exposed to presentations from Management to fulfill the Terms of Reference of the Audit Committee.
12. Chair meetings of the Audit Committee such that sufficient time is allocated for effective discussion, review and recommendation, and that all points of view are heard.
13. Facilitate effective communication between Audit Committee members and Management, both inside and outside of Audit Committee meetings.
14. Set the business and ethical tone of Audit Committee meetings by facilitating open, informed and probing discussion while setting standards for meaningful, respectful and productive debate and interpersonal interactions.
15. Ensure adherence to the Board of Directors' Code of Conduct and Conflict of Interest Declaration and the maintaining of independence of the Audit Committee from Management.
16. Take all reasonable steps to provide that the Audit Committee meets in separate, regularly scheduled, non-management In Camera sessions.
17. Take all reasonable steps to provide that the Audit Committee meets in separate, non-management closed sessions with internal personnel or external, independent advisors, as needed and appropriate.

18. Following each meeting of the Audit Committee, report to the Board on the activities, findings and any recommendations of the Committee.
19. Take all reasonable steps to provide that Audit Committee materials are available to any Director upon request.
20. Have an effective working relationship with members of Management.
21. Take all reasonable steps to provide that an annual performance evaluation of the Audit Committee and the Audit Committee Chair is conducted, soliciting input from all Audit Committee members, other Directors, and appropriate members of Management.
22. Provide leadership, on behalf of the Audit Committee, for the Board's orientation and education programs, soliciting input from the Board.
23. Take all reasonable steps to provide that resources and expertise are available to the Audit Committee so that it may conduct its work effectively and efficiently.
24. Coordinate with the Audit Committee to retain, oversee, compensate and terminate independent advisors to assist the Audit Committee in its activities.
25. Carry out other appropriate duties and responsibilities assigned by the Board or delegated by the Audit Committee.

Document Review

26. To honour the spirit and intent of applicable law as it evolves, the authority to make minor technical amendments to this Position Description is delegated to the Executive Director, Board Governance, who shall summarize and report any minor amendments to the Governance and Human Resources Committee annually for information. The Governance and Human Resources Committee shall review any material change(s) to this Position Description at its next regularly scheduled meeting, and recommend such change(s) to the Board for consideration and approval.
27. At least every two (2) or three (3) years, as the Governance and Human Resources Committee decides, this Position Description will be fully evaluated, in consultation with the Audit Committee, by the Governance and Human Resources Committee and updates recommended to the Board for consideration and approval.

HISTORY

Board Received Date: December 12-13, 2018 (Administrative Amendments)
Committee Review Date: November 6, 2018 (Governance and Human Resources Committee)

Board Approval Dates: June 11, 2015 | September 24, 2014