

## Norfolk Housing Association – Risk Management Categories

Next steps and accountabilities are included in the following table. This is intended as a work plan, to be updated as work progresses.

	<b>Risk Area</b>	<b>Issue, Recommendation &amp; Next Steps</b>	<b>Who &amp; By When</b>
<b>1</b>	<b>GOVERNANCE</b>	<p><b>AGM</b> – Anticipate we will be able to hold 2021 meeting in person but may need to allow for virtual participation as an option as members who are vulnerable may have greater comfort. Alternate location will have to be chosen for any in-person meetings so as to allow for social distancing.</p> <p><b>Organizational Risk</b> – Management created and implemented business continuity plan, will provide regular updates. Continuity plan receives regular updates and operational leads are versed in pandemic response procedures.</p> <p><b>Loss of Current Directors</b> – Possible loss due to illness, personal emergencies, and inability to onboard.</p> <p><b>Vacancies</b> – Potential inability to effectively onboard new Directors due to COVID restrictions. This could impact the sense of connection to the mission that director’s value.</p> <p><b>Operational Support</b> – To ensure board receives operational assurance during uncertain times there could be increased meeting frequency of committees and directors at large. This could result in more demand for board member’s time. Reliance on committees to share in this work can help mitigate this increased time requirement.</p>	HR Gov. Committee, Board at Large, Management

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<b>2</b>	<b>REPUTATION</b>	<p><b>Sector</b> – minimal risk that COVID-19 will have negative impact on our reputation given sector-wide concern and response. ED and communications lead remains connected to sector through various collaboratives, NHA has proven a leader in this time with quick responses.</p> <p><b>Residents</b> – Minimal risk related to residents. Consistent and recent feedback demonstrates that residents appreciate our efforts to keep properties/common areas clean, provide sanitization stations, and share pertinent information on health and safety. Protocols are in place for when we are in buildings or units to ensure safety of staff and residents.</p> <p><b>Staff</b> – Minimal risks identified. Staff is kept informed on NHA’s response plans, policies, and procedures for ensuring safety of all. Feedback from staff indicates that NHA is doing a good job of prioritizing their well-being.</p>	Management, Board at Large

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<b>3</b>	<b>OPERATIONS</b>	<p><b>Operational risks are medium to high, given the changing nature of the situation and ongoing strain to staff and resource supply chains.</b></p> <p>Staff exposure to COVID-19 while cleaning buildings, performing move-ins/outs and during maintenance requirements – currently half the staff has increased exposure.</p> <p>Staff have been assured that NHA will not engage in lay-offs during the pandemic but there is risk to emotional well-being as a result of stress at home. Staff are managing various family demands and so we need to ensure leadership checks in with staff frequently and has a plan in place to shift workload if necessary. Flexible policies and EAP are in place to support staff in managing multiple demands at work and home.</p> <p>Management of leasing and showing units presents a risk to staff – protocols are in place and this activity will continue unless we see government enforced lockdown of non-essential services.</p> <p>Potential breakdown of partner relationships which can impact the support our residents receive. Reduced funding and increasing demand is placing a strain on the social services sector. This can impact wellbeing of residents significantly – limiting access to care, food, social interaction etc.</p>	<p>Management, Finance Committee, HR/Gov Committee (potentially)</p>

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<b>3.1</b>	<b>Legal Structure</b>	<p><b>Separation of Service Delivery and Assets</b> - Review findings of 3<sup>rd</sup> party evaluation and decide on legal structure of the organization as a method to protect assets.</p> <p>ED has discussed this with NHA’s lawyer and it is possible to separate service provision and assets however this may require significant engagement and communication with membership which could prove to be the biggest barrier.</p>	Board at Large - Long Term
<b>4</b>	<b>PROPERTY</b>	<p>Low risk that properties cannot be maintained to an acceptable standard in the long-term. Staff has protocols and protective equipment to address emergency maintenance issues in and outside of units should there be a positive case or during a lockdown.</p> <p>Winter brings some risk of mechanical failures or burst pipes in our properties but even with severe COVID restrictions staff will be able to address emergency situations and has appropriate equipment to do so.</p>	Management

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<b>5</b>	<b>FINANCIAL</b>	<p><b>Vacancies</b> – vacancy increases could have significant impact on revenue.</p> <p><b>Commercial tenants</b> – government supports are available to commercial tenants. There is risk of losing the smaller independently owned businesses in early 2021. Budget 2021 addresses this risk.</p> <p><b>Payables</b> – minimal risk that NHA will be unable to pay for work that is completed. We have a healthy reserve in place.</p> <p><b>Layoffs</b> – board of directors has made a commitment through its 2021 operating budget to avoid layoffs of staff.</p> <p><b>Development fund/Unrestricted Reserves</b> – use of a portion of these funds will likely be required in 2021 to offset COVID related expenses. The use of the fund will be minimal.</p> <p><b>Internal Controls</b> – no major risks identified here.</p>	<p>Finance Committee, Management, Board at Large</p>
<b>6</b>	<b>COMPLIANCE</b>	<p>No major compliance risk noted – will need to confirm how we will hold an AGM in 2021.</p>	<p>Management, Finance Committee</p>
<b>7</b>	<b>GROWTH STRATEGY</b>	<p>The evolution of COVID can have some impact on NHA’s growth strategy - there are challenges and opportunities.</p> <p>With a vaccine on the horizon, there are few long-term high impact risks to our ability to grow the organization.</p>	<p>Management, Strategy Committee, Board at Large</p>