# Net Zero Building Retrofit GuidesBoard Approval Template

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Board Approval Template Overview

*This template is designed to help users create a business case for a building retrofit following the development of a net zero roadmap.*

*A business case outlines the rationale, financial justification and expected benefits of undertaking the building retrofit project. It is a comprehensive presentation that provides evidence supporting the investment in a building retrofit. The business case serves as a decision-making tool for stakeholders, such as building owners, investors, or government bodies, to evaluate whether the retrofit is a worthwhile investment, and allow you to secure funding for more ambitious and better retrofit projects.*

*The board approval template offers clear guidance on how to fill in each section, tailored to the specifics of the building and project.*

*Ensure that every piece of information is directly relevant to the board’s strategic goals, organizational priorities, or decision-making requirements. Clarify the purpose of the information—whether it is for making key decisions, tracking performance, mitigating risks, or fulfilling governance duties.*

*Additionally, explain how the information impacts the organization’s overall strategy, operational performance, or risk profile to ensure alignment with the board’s oversight responsibilities.*

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Executive Summary

*Within the executive summary, provide the following:*

* *Overview of the building.*
* *The proposed retrofit option and costs.*
* *Approvals required from the board.*

*Ensure the summary is concise yet comprehensive enough for readers to have the essential details without needing to review the full report.*

Introduction

*Aimed at non-technical readers, provide a broader context for the importance of completing the net zero retrofit, and any educational information necessary to understand the report. This section should help the reader understand the significance and motivation behind the net zero retrofit.*

*It is suggested to include:*

* *Drivers and motivation for the net zero retrofits. Include an overview of the global climate crisis and its urgency and connect this to both your organization’s and Toronto’s net zero goals and targets.*
* *Explanation of emissions scopes (Scopes 1 and 2) to clarify how the retrofit will reduce the building’s carbon footprint.*
* *Highlight the role of corporate sustainability strategies to drive this initiative, emphasizing how this project aligns with broader environmental and business objectives.*

Authority Signatures

*This section should include the signatures of key stakeholders. Stakeholders should provide their full name, position, organization, signature and date.*

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Net Zero Goals

*Define the building’s goals to achieve net zero emissions, specifying targets and timelines. This will set clear, actionable and measurable goals to guide your building retrofit towards achieving net zero emissions.*

Define Net Zero Goals

* *Set clear long-term targets for your building retrofit project to achieve net zero emissions.*
* *Provide an overarching statement of each goal, representing the desired outcomes of the building retrofit plan to achieve net zero emissions.*
* *Ensure each goal aligns with the broader company’s sustainability goals.*

Targets

* *To effectively monitor and achieve the defined net zero goals, break them down into manageable targets.*
* *Set specific, measurable short- and medium-term targets that align with long-term net zero goals.*
* *Outline specific targets to provide a clear pathway with actionable steps towards achieving your goals.*

Time Frames

* *Identify milestones to help measure progress towards each goal.*
* *Establish realistic time frames for each target to help create a sense of urgency and maintain consistent progress over time.*

Existing Building Conditions

*Provide a description of the building’s current conditions. This will give a clear, detailed and accurate account of its current state, and an understanding of the starting point of the building retrofit project.*

*An overview of the building’s existing conditions should include:*

General Details

* *Location, purpose and age of building*
* *Size and layout of building*
* *Building type and structure*
* *Building envelope and materials*
* *An image of the building*

Building Systems

* *Types of systems used in building*
* *Systems to be electrified in building*
* *Building’s electrical capacity*

Current Usage

* *Building’s current energy usage and existing emissions*
* *Highlight how the building condition and its equipment impact energy usage and existing emissions*

Risks

* *Concerns of existing risks with the building’s thermal comfort, operations, occupant use*

Net Zero Retrofit Option Analysis

*Provide a comprehensive qualitative and quantitative overview of the proposed net zero retrofit options that were considered.*

*For each option, it is suggested to include:*

* *A summary of a technical analysis covering energy demand reductions, capital and operational costs and the projected carbon emission savings.*
* *A description of the potential impact of the retrofit on the building's structure, any necessary changes to building operations and the comfort and well-being of its occupant.*
* *The rationale for selecting or not selecting each option for the building.*

Proposed Net Zero Retrofit

*Provide a description of the chosen retrofit option including the planned changes and improvements to the existing building in line with the defined goals to achieve net zero. The description should provide sufficient detail to help stakeholders understand the scope, benefits and feasibility of the retrofit.*

*For the proposed net zero retrofit, it is suggested to include the following:*

Alignment with Net Zero Goals

* *Describe how the proposed retrofit option is directly aligned with net zero goals.*
* *Demonstrate how the proposed retrofit will contribute to reducing emissions and improving energy efficiency within the established time frames.*

Implementation

* *Outline how the retrofit will be implemented, any required policy changes and strategic commitments required to implement the retrofit.*
* *Provide a timeline for decision-making, highlighting any critical deadlines or dependencies.*

Approvals

* *Outline the approvals needed from local authorities / utility providers.*

Challenges

* *Describe the potential operational disruption to tenant(s) and subtenants.*

Tracking Success

* *Identify Key Performance Indicators (KPIs) that will be used to track the success of the retrofit.*

Risk Assessment

* *Describe the approach taken to conduct a risk assessment, summarize the results of the risk assessment and risk mitigations for the retrofit proposal.*

Business Case

*Provide a concise and compelling summary of the business case for implementing the selected retrofit.*

* *Clearly outline the financial and operational implications, including:*
	+ *Capital Costs to highlight the initial investment required to execute the retrofit.*
	+ *Operational Costs to detail projected changes in operational expenditures post-retrofit.*
	+ *Carbon Tax Impacts to quantify potential savings or costs associated with carbon taxes, considering current rates and projected trends.*
	+ *Other related costs such as maintenance, compliance, or indirect savings (e.g., energy efficiency incentives or subsidies).*
* *To strengthen the analysis, consider adding Payback Period to calculate the time required for the investment to generate a return based on cost savings.*
* *Consider adding a Scenario Comparison to contrast the net zero retrofit costs and benefits against the projected costs and risks of maintaining the building under a business-as-usual scenario, including like-for-like replacements.*

Stakeholders

*Identify the key stakeholders who will collaborate on the net zero retrofit project, serving as the support team throughout the process. Use tools such as the City of Toronto Net Zero Building Retrofit Guide’s Stakeholder RACI Matrix.*

*Use this tool to:*

* *Identify stakeholders and clarify their responsibilities.*
* *Stakeholders may include professionals such as architects, engineers, contractors and energy consultants, along with building occupants.*
* *Provide a detailed description of each stakeholder group and their specific roles in ensuring the successful completion of the proposed retrofit.*
* *Explain how their expertise and involvement contribute to achieving the net zero goals.*

Summary: Board Decision and Approval

*Outline the business case and specific actions and decisions required from the board to move forward with the proposed net zero retrofit plan.*

*Following the board’s decision, summarize:*

* *Next steps to be taken to progress with the retrofit plan.*
* *Include key milestones to guide execution of the retrofit plan.*
* *Identify and describe the stakeholder engagement required.*
* *Outline the necessary resource allocation.*

Glossary of Acronyms and Terms

*Provide a list of acronyms used and their meaning, as well as a list of terms used and their definitions to communicate a full understanding of the business case.*

| **Acronyms** | **Full text** |
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| **Terms** | **Definitions** |
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Appendices