

MEETING OF THE BOARD OF DIRECTORS

MINUTES

TUESDAY, AUGUST 18, 2020

1 P.M. TO 6:10 P.M.

CHINOOK ROOM, MCDUGALL CENTRE, CALGARY

BOARD MEMBERS PRESENT:

Scott Hutcheson, Chair
Anne McLellan, Vice-Chair
Bob Dhillon
Dr. Chen Fong
Ashif Mawji
Janet Riopel
Adam Waterous

HONoured GUESTS PRESENT:

The Honourable Tanya Fir, Minister of Economic Development, Trade and Tourism (EDTT) (from 1 p.m. to 3 p.m.)

MANAGEMENT / ADVISORS / GUESTS PRESENT:

Kate White, Deputy Minister, EDTT
Larry Kaumeyer, Premier's Office (1 p.m. to 2:30 p.m.)
Marie Rajic, Premier's Office (1 p.m. to 1:20 p.m.)
Grand Chief Wilton Littlechild (video conference 1 p.m. to 1:10 p.m.)
Robert Seidel, Managing Partner, DLA Piper
Ron Hoffmann, IAC Interim CEO
Tom Mansfield, Executive Director, EDTT
Bonnie Nunnari, Director, EDTT (video conference)
Andrew Fisher, Invest Alberta Corporation

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1. Welcome and Introductions

- Grand Chief Wilton Littlechild began the meeting with a blessing.
- Board Chair proceeded to provide gratitude to the Premier's Office, Minister, and officials for the work done to establish the agency, and for the members agreeing to serve on the board.
- Minister Fir provided remarks to the board around the importance of an investment agency during the economic crisis, thanking board members for their service.
- Board members and guests provided brief introductions.

2. Presentations

- EDTT Deputy Minister Kate White provided a presentation on economic trends with ESG messaging being a point of discussion.
- Larry Kaumeyer shared the investments the government is making in the province through the Economic Recovery Plan, as well as provided an overview of the sector strategies. General discussion with the board around where the future sectors and opportunities are for the province.
- EDTT Executive Director Tom Mansfield provided a presentation on the lead up to the creation of the Corporation, and established elements of the Corporation including the Alberta International Office network.
- Discussion around benchmarking Environmental, Social, and Corporate Governance (ESG), and a desire to measure and articulate (both quantitatively and qualitatively).
- Minister provides short-term objectives of the agency supporting job creation, longer term objective of bringing Alberta's investment growth rate back to the top in Canada again.

3. Call to Order

- Board Chair called the meeting to order at 3:02 p.m., and noted 100% quorum.

MOTION 1:

The Board accepts the *Agenda* as presented in the board meeting package.

- *Motion passed unanimously.*

MOTION 2:

The Board appoints Ron Hoffmann as the secretary of the Board.

- *Motion passed unanimously.*

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4. Governance Documents

- Robert Seidel, Managing Partner of DLA Piper, led a discussion around governance and highlighted the importance of a strong governance framework that supports sound decision making.
- Question around the frequency of the board evaluation process, which will happen annually.
- Discussion around standing committees, recommendation is to have a governance as well as audit and risk committee.
- It was noted there was an opportunity to recommend the addition of board members should there be skills or other elements missing from the board.
- Recognition that one of the first steps for the committees is to identify if there is a missing skillset or element in either the board room, or in the committee room.
- It was discussed how the Audit and Finance Committee would benefit from having an external member with accounting skills on the committee.
- Dialog around the board being open and transparent, and respectful of public funds. Intention to have board meeting minutes will be published on a website.
- Discussion around declaration of interests, and active updating of disclosure of interests.

Board Chair called for the following motions to be voted upon by the Board:

- Note: All documents listed in the motions below were provided to the Board in advance of the meeting.

MOTION 3:

That the Board adopts the *Board Operating Guidelines*.

- *Motion passed unanimously.*

MOTION 4:

That the Board adopts the *Board, Committee, and Chair Evaluation Process*.

- *Motion passed unanimously.*

MOTION 5:

That the Board adopts the *Business Plan and Annual Report Development and Review Process*.

- *Motion passed unanimously.*

MOTION 6:

That the Board approves the *Committee Guidelines* with an amendment of the board being able to appoint external experts to the committees.

- *Motion passed unanimously.*

MOTION 7:

That the Board adopts the *Indemnity* document, and authorized the chair to execute the indemnities on behalf of the Board.

- *Motion passed unanimously.*

MOTION 8:

That the Board adopts the *Terms of Reference – Board of Directors; Terms of Reference – Chair; Terms of Reference – Vice-Chair; Terms Of Reference – Governance, Board Development And Human Resources Committee; Terms Of Reference – Audit And Finance Committee; Terms Of Reference Chief Executive Officer*.

- *Motion passed unanimously.*

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MOTION 9:

That the Board approves the Board Chair to execute the Government of Alberta's *Grant Agreement*.

- *Motion passed unanimously.*

MOTION 10:

That the Board adopts the *Privacy, Data Security and Confidentiality* document.

- *Motion passed unanimously.*

MOTION 11:

That the Board adopts the *Whistleblower Policy*.

- *Motion passed unanimously.*

MOTION 12:

That the Board supports the *Mandate and Roles Document*.

- *Motion passed unanimously.*

MOTION 13:

That the Board adopts the *Bylaw No. 1*.

- *Motion passed unanimously.*

MOTION 14:

That the Board adopts the *Code of Conduct*.

- *Motion passed unanimously.*

Motion 15:

That the board ratifies the motion for the Corporation to enter into a banking arrangement with CIBC.

Note: Scott Hutcheson recused himself from this process, including from voting.

- *Motion passed unanimously.*

Motion 16:

That the board ratifies the motion to accept the RFP recommendation to acquire DLA Piper for initial legal services.

Note: Scott Hutcheson and Anne McLellan recused themselves from this process, including from voting.

- *Motion passed unanimously.*

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5. Operations and Services

- Ron provided a high-level context of the services required to stand-up the Corporation, and approach taken to acquire these services.

Board Chair called for the following motions, subject to any suggested amendments:

- Note: Recommendations listed in the motions below were provided to the Board in advance of the meeting.

MOTION 17:

That the Board accepts the recommendation in the *EDTT Support Services document*, and will re-evaluate as the agency evolves.

- *Motion passed unanimously.*

MOTION 18:

That the Board accepts the recommendation in the *IT services document*, and will re-evaluate as the agency evolves.

- *Motion passed unanimously.*

MOTION 19:

That the Board accepts the recommendation in the *HR/Payroll/Benefits document*.

- *Motion passed unanimously.*

MOTION 20:

That the Board accepts the recommendation in the *Edmonton Office Lease document*.

- *Motion passed unanimously.*

MOTION 21:

That the Board accepts the recommendation in the *Calgary Office Space document*.

- *Motion passed unanimously.*

MOTION 22:

That the Board accepts the recommendation in the *Risk Management Insurance document*.

- *Motion passed unanimously.*

MOTION 23:

That the Board accepts the recommendation in the *Marketing and Promotions document*.

- *Motion passed unanimously.*

6. CEO Recruitment

- Board Chair provided an update on the CEO recruitment, with the open and transparent competition scheduled to close on August 26, 2020.
- To bring top candidates to the board to interview mid-September.

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7. Board Planning

Board Chair called for the following motions, subject to any suggested amendments:

MOTION 24:

That the Board appoints Scott Hutcheson, Anne McLellan, Tim Grant, Kate White to the Executive Search Committee for the CEO hiring.

- *Motion passed unanimously.*

MOTION 25

That the Board appoints Anne McLellan as Chair of the Governance, Board Development And Human Resources Committee.

- *Motion passed unanimously.*

MOTION 25

That the Board appoints Adam Waterous as Chair of the Audit and Finance Committee.

- *Motion passed unanimously.*

8. In Camera

- Board Chair called for the Board to meet in camera.
- Board met in camera from 5:40 p.m. to 6:10 p.m.

9. Call to adjourn

- Board Chair called for the meeting to adjourn at 6:10 p.m.

This document has been revised to reflect the correct date on the digital version.

ACTION ITEMS FROM AUGUST 18, 2020 BOARD MEETING

Note: Action items listed below have been added to the consolidated list of Board and Board Committee actions, maintained by Management. The numbering sequence noted below follows that of the consolidated list. Grey shading indicates an item has been completed and is considered closed.

No.	ACTION ITEM	LEAD	DESCRIPTION	STATUS	DUE DATE
FROM BOARD MEETING AUGUST 18, 2020					
1	BOARD MEMBERS DISCLOSURES AND CONFLICT OF INTERESTS	ROB SEIDEL	ROB WILL FOLLOW UP WITH EACH OF THE BOARD MEMBERS INDIVIDUALLY TO DISCUSS CONFLICT OF INTEREST, AND DISCLOSURE REQUIREMENTS	UNDERWAY	BEFORE NEXT BOARD MEETING
2	BANKING DOCUMENTS	RON HOFFMANN	BANKING DOCUMENTS TO BE REVIEWED BY LEGAL, AND BROUGHT TO BOARD FOR SIGNING	UNDERWAY	BEFORE NEXT BOARD MEETING