

MEETING OF THE BOARD OF DIRECTORS

MINUTES

THURSDAY, FEBRUARY 11, 2021

4 P.M. TO 7:15 P.M. (MST)

LOCATION: VIDEO CONFERENCE

BOARD MEMBERS PRESENT:

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

MANAGEMENT / ADVISORS / GUESTS PRESENT:

Kate White, Deputy Minister of Jobs, Economy & Innovation
David Knight Legg, CEO
Ron Hoffmann, COO
Michael Matishak, CFO
Andrew Fisher, Director of Corporate Affairs & Communications
Steve Kwasny, Director of Partnerships and Engagement
Katarzyna Piquette, Director for Financial and Business Services Investment

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1. Call to Order

- Board Chair called the meeting to order at 4 p.m., with 100% quorum at the meeting.

2. Introduction

- Chair provided opening remarks, including highlighting the mCloud success story and conveying appreciation around the board's flexibility on the meeting time.
- Discussed adding a section to the agenda as "Other Business" as a Section 9.

MOTION 1:

The Board accepts the Agenda in the meeting package with an added section of "Other Business".

- Motion passed unanimously.*
- Brief roundtable introductions of all attendees.
- Request to have the IAC's legal counsel, Rob Seidel, join future board meetings.
- At the request of the Board, the COO provided an update on the options for members seeking to apply their honoraria to support IAC initiatives.
 - Further options are being deferred to a future meeting.
- Discussion of external individuals being invited to join IAC board committees, and the Board providing an honorarium for their time on the committee.

Motion 2:

To Board to approve an honorarium for a non-board member appointed to be a member of an IAC committee, using the Government of Alberta's *Committee Remuneration Order* as a guide.

- Motion passed unanimously.*

3. Disclosure

- Each Board Member declared whether they had a conflict of interest, real or perceived, based on the business to be conducted at the board meeting.
 - Board Chair indicated he had a perceived conflict with the Alpine Canada partnership, and has recused himself from any conversation or decision around the partnership.

4. Board Minutes

- Board reviewed the prior meeting minutes.

MOTION 3:

The Board accepts the board minutes for the November 27, 2020 meeting as presented in the meeting package.

- Motion passed unanimously.*

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5. First Mile, Final Mile and Strategy Presentation

- Discussion on the board memo and approach to communicating with the Board.
- CEO presented the team building strategy presentation, plans for international expansion, and key policy files.
- Board member inquired about how the global offices are being measured for performance and augmentations deemed to be successful.
- COO and CFO provided an update on metrics, CRM progress, and an updated budget overview.
- Discussion on financial auditing, and ensuring the management had the processes in place to comply with all of the Auditor General’s expectations and requirements.

6. Partnership Recommendation Memo

- The Board Chair recused himself from the meeting at 5:50 p.m. and plays no part in the discussion or decision around Alpine Canada partnership.
- Discussion on the rationale of partnering with Alpine Canada, and opportunity to promote Alberta and ESG messaging on the world stage.
- Question around potential challenges with next winter Olympics.
- Request to explore in-kind funding from Travel Alberta to support the partnership with Alpine Canada.
- Given this is Invest Alberta’s first sponsorship, and to ensure alignment with government activities, it was requested the CEO inform the Minister of Jobs, Economy and Innovation.

MOTION 4:

The Board approves the CEO to enter into the sponsorship contract with Alpine Canada subject to the Board’s legal counsel review, and after informing the Minister of Jobs, Economy and Innovation.

- *Motion passed unanimously.*

7. Committee Updates

- Board Chair returned to the meeting at the conclusion of the scheduled break at 6:15 p.m.

Governance, Board Development, and Human Resources Committee

- The Committee Chair brought forward the revised *Code of Conduct Policy* for Board consideration.
- Identified areas of particular attention, including the restrictions on fundraising, concurrent employment for staff, and international operating considerations taken into account.
- Board members are encouraged to reach out to the Board Chair or legal counsel if there are any questions.
- Board is considering inviting the Ethics Commissioner to a future board meeting.

MOTION 5:

The Board rescinds the previous *Code of Conduct Policy* and accepts the revised *Code of Conduct Policy* as presented in the February 11, 2021 meeting package.

- *Motion passed unanimously.*

Audit and Finance Committee

- Discussed the need to hold an Audit and Finance Committee meeting in the coming weeks.

MOTION 6:

The Board appoints Janet Riopel, and Laura Daniels to the Audit and Finance Committee.

- *Motion passed unanimously.*

8. Sector Snapshots

- IAC’s Director of Partnerships and Engagement provided information on the Corporation’s Final Mile Strategy, and took questions from the Board.
- IAC’s Director for Financial and Business Services Investment gave a presentation on the vision, action, and projects in Alberta’s financial and business services sector, and took questions from the Board.

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9. Other business

- Raised the memo from IAC’s legal counsel proposing caution and best judgement by IAC officials on international travel while government travel guidelines apply.
- Discussed the “One Alberta Strategy” and need to work with, and demonstrate success, in all parts of the province.
- A member brought up inviting Calgary Economic Development CEO and Edmonton Global CEO to future board meetings.
- Discussion on how to communicate the successes on the website, social media, and marketing to demonstrate value of the work across not only Alberta, but all of Canada.
- Reminder of a session with Canada’s Ambassador to China on March 1, 2021 with the IAC Board.

10. In Camera Session with the CEO

- The Board Chair called for the Board to meet in camera with the CEO.

11. In Camera Session

- The Chair called for the Board to meet in camera.

12. Call to adjourn

- The Chair called for the meeting to adjourn at 7:15 p.m.

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

INVEST ALBERTA CORPORATION

ACTION ITEMS FROM FEBRUARY 11, 2021 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 FEBRUARY 11					
6	Board remuneration	COO	ENGAGE THE CFO TO LOOK INTO THE OPTIONS OF BOARD REMUNERATION APPLIED TO ADVANCE IAC MANDATE.	UNDERWAY	
7	Code of Conduct clarification	COO	SEEK CLARITY AROUND FINANCIAL CONTRIBUTION AND FUNDRAISING FOR POLITICAL PARTY AND MUNICIPAL CAMPAIGNS	UNDERWAY	
8	Travel Alberta in-kind support	CEO	CEO TO EXPLORE SUPPORT FROM AND POTENTIAL COLLABORATION WITH TRAVEL ALBERTA ON THE ALPINE CANADA PARTNERSHIP.	UNDERWAY	

COMPLETED ACTION ITEMS

No.	ACTION ITEM	LEAD	DESCRIPTION	STATUS	DUE DATE
FROM PRIOR BOARD MEETINGS					
1	BOARD MEMBERS DISCLOSURES AND CONFLICT OF INTERESTS	LEGAL COUNSEL	ROB WILL FOLLOW UP WITH EACH OF THE BOARD MEMBERS INDIVIDUALLY.	COMPLETED	
2	BANKING DOCUMENTS	COO	BANKING DOCUMENTS REVIEWED BY LEGAL, SIGNED BY THE BOARD MEMBERS, AND SENT TO CIBC TO OPEN THE ACCOUNT.	COMPLETED	
4	INVESTMENT PROJECT SHEET	COO	PROVIDE THE BOARD WITH UPDATES ON THE PROJECTS THE AGENCY'S EFFORTS ARE FOCUSED ON	COMPLETED	
5	BOARD COMMITTEE EXTERNAL MEMBER HONORARIUM	COO	EXPLORE THE OPTION OF PAYING AN HONORARIA TO THE EXTERNAL MEMBER WHO IS JOINING THE AUDIT & FINANCE COMMITTEE.	COMPLETED	