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MEETING OF THE BOARD OF DIRECTORS
MINUTES
TUESDAY, MAY 18, 2021
4 P.M. TO 7 P.M. (MST)
LOCATION: VIDEO CONFERENCE

BOARD MEMBERS PRESENT:

Scott Hutcheson, Chair
Anne McLellan, Vice-Chair
Dr. Chen Fong, Member
Ashif Mawji, Member
Janet Riopel, Member
Bob Dhillon, Member (4 p.m. to 5:30 p.m.)
Ray Gilmour, Observer

MANAGEMENT / ADVISORS

David Knight Legg, CEO
Michael Matishak, CFO
Ron Hoffmann, VP International Markets
Steve Kwasny, Director of Partnerships & Engagement
Andrew Fisher, Director of Corporate & Board Communications
Rob Seidel, Legal Counsel
Ada Javier, Director of Marketing (5:30 p.m. to 5:50 p.m.)

May 18, 2021 Board Meeting Minutes

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 and reflected on the first nine months of standing-up the IAC.
- Noted there has been real progress made, including developing a culture of excellence and signed MOUs.
- Signaled the two important orders of the meeting being the Strategic Plan and the Business Plan.

MOTION 1:

The Board accepts the Agenda in the meeting package.

- *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.
 - No conflicts based on the business to be conducted at the board meeting.

4. Board Minutes

- Board reviewed the prior meeting minutes.

MOTION 2:

The Board accepts the board minutes for the April 20, 2021 meeting as presented in the meeting package.

- *Motion passed unanimously.*

5. Strategic Plan

- CEO provided an overview of the Strategic Plan which incorporated the input received at the prior board meeting.
- Highlighted how high-value and high-impact investment were defined in the legislation which created the IAC and how these definitions guide the IAC's strategy and work.
- Reviewed the edits to the guiding principles based on the prior Board feedback that included tightening and focusing the language as well as adding references to trade.
- Noted the IAC's values were updated to reflect Board feedback on inclusiveness, entrepreneurial, and modifications made to the responsibility section.
- Discussed the internal and external realities that form the operating context for the IAC and how the Corporation is building a structural competitive advantage for the province.
- Outlined the critical success factors and overarching goals that are intended to drive the IAC's work.
- The four strategic goals were reviewed along with priority initiatives that enable the IAC to implement the goals.
- A Board Member provided feedback that the Strategic Plan accurately reflects prior input from the Board and showed appreciation for the energy and action that was infused in the language of the plan.

MOTION 3:

That the Board approves the *Strategic Plan*.

- *Motion passed unanimously.*

6. Business Plan 2021-23

- CEO highlighted the fact the Business Plan is built off the Strategic Plan, that it was a highly collaboratively process with the department of Jobs, Economy and Innovation, and how it delivers on the IAC's mandate.
- Reviewed the rationale and value of the performance metric of signing MOUs with companies.
- Spoke about how the IAC is leveraging and collaborating with partners to attract investment.
- Discussion on changing the word 'seamless' to 'professional and collaborative' in the plans, given the complexity of the investment and trade deals the IAC is supporting.
- A Board Member raised the importance of ESG, how some other investment promotion agencies are measuring it, and for the IAC to consider some specific focus or measurement on sustainability.
- CEO shared the activities the Government of Alberta is doing on ESG and how the IAC is aligned to these efforts.
- A Board Member commented on the size of the opportunity in the hydrogen sector.
- CEO responded that the hydrogen sector is under the energy umbrella and it is a key growth horizon for the IAC.
- A Board Member raised the idea of Board to Board meetings with other agencies (e.g. Alberta Innovates, Travel Alberta, Alberta Indigenous Opportunities Corporation) to signal our intent to partner and learn from each other.
- A Board Member reinforced the role hydrogen will play in the future, and there is an opportunity to strengthen ESG messaging to attract investment into the energy industry.
- Discussion on the recommendations on next steps, and how the IAC ensures it is delivering on the initiatives and deliverables that are set out in the plans.
- A Board Member raised the issue of the challenges for small to mid-sized companies to quantify ESG and proposed a solution be sought to develop a unified standard.
- CEO discussed the research the ESG Working Group undertook on existing ESG frameworks, and the focus IAC is taking on capital markets investment hurdles.
- A comment from the Board to add more prominence to trade promotion in the Business Plan.
- CEO indicated the IAC would work with the government to amend the Business Plan to ensure the trade promotion piece was bolstered and change the "seamless" language to clearly express its intent.

MOTION 4:

That the Board approves *Business Plan 2021-23* with proposed amendments for submission to the government.

- *Motion passed unanimously.*

7. Committee Update

- The Human Resources, Board Development & Governance Committee Chair provided an update on the *Board, Committee, Chair Evaluation Process*.
- The Committee Chair provided background on the process and the new "Unsure" column to the evaluation form.
- Indicated this evaluation process will be distributed to Board Members in June to be completed and responses compiled through the IAC's legal counsel.

MOTION 5:

That the Board adopts the amended *Board, Committee, Chair Evaluation Process* presented in the materials.

- *Motion passed unanimously.*

8. Operational Updates

- Three proposed contracts required Board approval in accordance with the *Delegation of Authority Policy*.

Client Relationship Management (CRM) System

- Director of Corporate and Board Communications provided an overview of the research and activities the IAC undertook to acquire a CRM system, including an evaluation of CRMs and a public RFP.
- Comment from a Board Member on the strengths of the chosen backend system and its ability to be customized for the needs of the IAC.
- Discussed the compatibility of the CRM system with the financial systems, and its integration into reporting.

MOTION 6:

That the Board authorizes management to enter into an up to \$250,000 a year contract for the CRM system.

- *Motion passed unanimously.*

International Marketing Agency of Record

- Director of Marketing explained the rationale for seeking an international marketing agency to reach the IAC's key audiences and the RFP process that was undertaken to find a firm.
- Discussion with the Board on the evaluation criteria, potential to line up performance with compensation, and confirmed the costs were a significant scoring factor as prudent use of public funds a core element of IAC operations.

MOTION 7:

That the Board authorizes management to enter into an up to \$2.5 million a year contract with an international marketing agency.

- *Motion passed unanimously.*
- Note: A Board Member had a prior commitment and was absent for Motion 7 and all subsequent discussions and votes.

Edmonton Office Space

- VP International Markets explained the need for permanent office space in Edmonton, described the search and analysis undertaken with the support of the Department of Infrastructure, and rationale for recommended option.
- Board member voiced support for the decision as comparable spaces had been reviewed, it had been a thorough process, and the recommended option provided value for the IAC.

MOTION 8:

That the Board authorizes management to enter into a five-year up to \$725,000 contract for the Edmonton office space.

- *Motion passed unanimously.*

9. In Camera Session

- The Chair called for an in-camera session.

9. Call to adjourn

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

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

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ACTION ITEMS FROM MAY 18, 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 MAY 18 BOARD MEETING					
12	ESG PRESENTATION	CEO	BOARD CHAIR REQUESTED AN ESG PRESENTATION AT THE NEXT BOARD MEETING ON WHERE WE ARE AND WHERE WE ARE GOING	UNDERWAY	
13	BOARD TO BOARD MEETING	CEO	DETERMINE A DATE WHERE AGENCY BOARDS CAN HAVE AN INFORMATION MEETING	UNDERWAY	
14	BOARD EVALUATION PROCESS	CHAIR OF THE HUMAN RESOURCES, BOARD DEVELOPMENT & GOVERNANCE COMMITTEE WITH SUPPORT FROM IAC LEGAL COUNSEL	BOARD EVALUATION FORM TO BE SENT TO ALL MEMBERS TO BE COMPLETED	UNDERWAY	JUNE

OUTSTANDING ACTION ITEMS

No.	ACTION ITEM	LEAD	DESCRIPTION	STATUS	DUE DATE
FROM PRIOR BOARD MEETINGS					
7	CODE OF CONDUCT CLARIFICATION	COO	SEEK CLARITY AROUND FINANCIAL CONTRIBUTION AND FUNDRAISING FOR POLITICAL PARTY AND MUNICIPAL CAMPAIGNS	UNDERWAY	
9	PERFORMANCE EVALUATION PLAN FOR STAFF	CEO	CEO TO PROVIDE GOVERNANCE, HR COMMITTEE WITH PERFORMANCE EVALUATION PLAN FOR REVIEW	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	

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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	
6	BOARD REMUNERATION	COO	ENGAGE THE CFO TO LOOK INTO THE OPTIONS OF BOARD REMUNERATION APPLIED TO ADVANCE IAC MANDATE.	COMPLETED	
8	TRAVEL ALBERTA IN-KIND CONTRIBUTION	CEO	CEO TO EXPLORE SUPPORT FROM AND POTENTIAL COLLABORATION WITH TRAVEL ALBERTA ON THE ALPINE CANADA PARTNERSHIP.	COMPLETED	
10	STRATEGIC PLAN	CEO	MANAGEMENT TO WORK WITH MNP TO INCORPORATE THE INPUT PROVIDED BY THE BOARD	UNDERWAY	
11	BUSINESS PLAN	CEO	MANAGEMENT TO WORK WITH MNP, AND THE DEPARTMENT OF JOBS, ECONOMY & INNOVATION ON UPDATING THE BUSINESS PLAN	UNDERWAY	

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