

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
MONDAY, OCTOBER 25, 2021, 1 P.M. TO 4 P.M. (MST)**

BOARD MEMBERS PRESENT:

R. Scott Hutcheson, Chair
 Anne McLellan, Vice-Chair
 Dr. T. Chen Fong, Member
 Ashif Mawji, Member
 Janet Riopel, Member
 Bob Dhillon, Member
 Laura Daniels, Member
 Ray Gilmour, Observer (1 p.m. to 3:20 p.m.)

MANAGEMENT / ADVISORS / GUESTS

Rick Christiaanse, CEO
 Lynette Tremblay, VP Corporate Affairs
 Greg Baker, VP International Markets
 Justin Archer, VP Business Development
 David Knight Legg, Board Senior Advisor
 Michael Matishak, CFO
 Andrew Fisher, Director of Governance, Research & Reporting
 Rob Seidel, Legal Counsel
 Kevin Tsui, IAC Chief Representative to China (1:20 p.m. to 1:40 p.m.)
 Rick Valdemarca, EY Associate Partner (2:50 p.m. to 3:05 p.m.)
 Bryan Matthews, EY Senior Manager (2:50 p.m. to 3:05 p.m.)

October 25, 2021 - Board Meeting Minutes

1. Call to Order

- Board Chair called the meeting to order at 1 p.m., with 100% of Members in attendance.

2. Introduction

- Chair provided opening remarks, welcomed the new CEO, and set the tone for the work and collaboration needed.
- Amendment to the agenda to add an agenda item of business development after the international update.

MOTION 1:

That the Board accepts the agenda as amended.

- *Motion carried.*

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. Indemnity

- Legal Counsel proposed an indemnity be issued for the new Board Member effective on the date of her appointment.

MOTION 2:

That the IAC issues an indemnity for Laura Daniels effective May 27, 2021.

- *Motion carried.*

5. Board Minutes

MOTION 3:

That the Board accepts the Board Minutes for the June 15, 2021 meeting as presented in the meeting package.

- *Motion carried.*

6. China Spotlight

[Chief Representative to China joined the meeting]

- Chief Representative to China presented to the Board an overview of Alberta's economic relationship with China and information on the IAC's China Offices' work to qualify and advance projects.
- Board wished to congratulate Canada's Ambassador to China for his accomplishments.
- Discussed resourcing and support needed in the international offices to deliver on the mandate, including actionable intelligence and required resources.

[Chief Representative to China departed the meeting]

7. International Update

- VP International Markets updated on business development initiatives the international offices are engaged in.
- Discussed the existing relationships and business opportunities in the Mexican market.

8. Business Development

- VP Business Development highlighted several key business development deals and projects potentially supported through the Investment and Growth Fund.
- Proposed an additional column to the deal flow document to note any barriers or needs to close the deal.

9. Governance Committee Update

- Reviewed the *Policy Development Framework* and shared that it is recommended by government as best practice.

MOTION 4:

That the Board approves the *Policy Development Framework* as presented in the meeting package.

- *Motion carried.*
- Provided an overview of the updated *Travel, Hosting, and Expense Policy* that aligns and ensures the IAC's policy complies with the new Government of Alberta policy and directive.

MOTION 5:

That the Board approves the *Travel, Hosting, and Expense Policy* as presented in the meeting package.

- *Motion carried.*
- Noted the Governance Committee has established a *Committee Work Plan*, updated the *Skills Competency Matrix*, and completed the board evaluation.

10. Audit & Finance Committee

- Updated the items the Audit & Finance Committee has worked on with Management, including hiring a VP Finance, the implementation plan for the Office of the Auditor General's recommendations, and the processes and controls for the Alberta International Offices.

[EY representatives joined the meeting]

- Provided an overview of the *Enterprise Risk Management Framework (ERMF)* and reviewed the top identified risks.

MOTION 7:

That the Board approves the *Enterprise Risk Management Framework* as presented in the meeting package.

- *Motion carried.*
- [EY representatives departed the meeting]*
- CFO provided a financial update with a hierarchy of execution for forecasted budget.

11. Other Business

- Legal Counsel briefed the Board on the registration requirements that hosting jurisdictions generally have for international offices.
- Secured email addresses will be created for each of the Board Members under the IAC's network as part of the effort to improve cyber security and records management measures.

[Board Observer departed the meeting due to scheduling conflict]

12. In Camera Session with the CEO

- The Chair called for an in camera session with the CEO at 3:25 p.m.

13. In Camera Session with the Board

- The Chair called for an in camera session with the Board.

14. Call to adjourn

- The Chair called for the meeting to adjourn at 4 p.m.

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

INVEST ALBERTA CORPORATION
ACTION ITEMS FROM OCTOBER 25, 2021 BOARD MEETING

Note: Action items listed below have been added to the consolidated list of Board and Board Committee actions, maintained by Management.

ACTION ITEM	LEAD	DESCRIPTION	STATUS	DUE DATE
FROM OCTOBER 25 BOARD MEETING				
BOARD IAC EMAIL ACCOUNTS	CEO	ESTABLISH EMAIL ACCOUNTS FOR THE BOARD MEMBERS UNDER THE IAC'S NETWORK.	UNDERWAY	
ESG PRESENTATION	CEO	AN ESG PRESENTATION AT THE NEXT MEETING ON WHERE WE ARE AND WHERE WE ARE GOING	UNDERWAY	

OUTSTANDING ACTION ITEMS

ACTION ITEM	LEAD	DESCRIPTION	STATUS	DUE DATE
FROM PRIOR BOARD MEETINGS				
BOARD TO BOARD MEETING	CEO	DETERMINE A DATE WHERE AGENCY BOARDS CAN HAVE AN INFORMATION MEETING	UNDERWAY	
BOARD EVALUATION PROCESS	IAC LEGAL COUNSEL AND THE CHAIR OF THE HUMAN RESOURCES, BOARD DEVELOPMENT & GOVERNANCE COMMITTEE	BOARD EVALUATION FORM TO BE SENT TO ALL MEMBERS TO BE COMPLETED	COMPLETED	