

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
MONDAY, DECEMBER 6, 2021, 4 P.M. TO 7 P.M. (MST)**

BOARD MEMBERS PRESENT:

R. Scott Hutcheson, Chair
 Hon. Anne McLellan, Vice-Chair (4 p.m. to 4:20 p.m.)
 Dr. T. Chen Fong, Member
 Ashif Mawji, Member
 Janet Riopel, Member
 Bob Dhillon, Member
 Laura Daniels, Member
 Ray Gilmour, Observer (5 p.m. to 7 p.m.)

MANAGEMENT / ADVISORS / GUESTS

Rick Christiaanse, CEO
 Greg Baker, VP International Markets (4:50 p.m. to 5:20 p.m.)
 David Knight Legg, Board Senior Advisor
 Andrew Fisher, Director of Governance, Research & Reporting
 James Rajotte, Alberta's Senior Representative to the U.S. (4:50 p.m. to 5:20 p.m.)
 Tristan Sanregret, Executive Director, International Relations and Trade Branch (4:50 p.m. to 5:20 p.m.)

December 6, 2021 - Board Meeting Minutes

1. Call to Order

- Board Chair called the meeting to order at 4 p.m., with 100% of Members in attendance.

2. Agenda

- Discussed the success of the IAC investor event in Lake Louise that connected more than 70 international investors with elected officials and Alberta business leaders.

MOTION 1:

That the Board accepts the Agenda as presented.

- *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. HR, Board Development & Governance Committee Update

- Committee Chair provided an overview of the results of the Board Competency Matrix results and highlighted the skill and competency gaps identified as part of the process.
- Board recognized the value of having Indigenous representation and representation from someone living in rural Alberta on the Board of Directors.
- Agreed to have the Governance Committee develop profiles for new Board Members based on the matrix responses.

MOTION 2:

That the Board appoints the Director of Governance, Research, and Reporting as Board Secretary.

- *Motion carried.*

[Vice-Chair departed the meeting]

5. In Camera Session with the CEO and Board Members

- CEO and Board Members entered in camera.

6. Board Minutes

MOTION 3:

That the Board accepts the Board Minutes for the October 25, 2021, meeting as presented in the meeting package.

- *Motion carried.*

7. Deal Flow

- CEO provided an overview of the Deal Flow and discussed improvements to how it will be presented going forward.

8. Washington, D.C. Spotlight

[Alberta's Senior Representative to the U.S.; the Executive Director; and IAC's VP International Markets joined the meeting]

- Alberta's Senior Representative to the U.S. provided an overview of the Washington, D.C. office activities, areas of collaboration with IAC, and the Government of Alberta's expansion plans in Mexico City, Denver, Seattle, and Chicago.

- Reviewed the steps and effort required to open and run stand-alone offices in the U.S. compared with being co-located with Global Affairs Canada; noting that IAC stand-alone offices in the U.S. would be considered a government office and fall under the purviews of the State Department and Department of Justice.

[Alberta's Senior Representative to the U.S.; the Executive Director; and IAC's VP International Markets departed the meeting]

9. CEO Update

- CEO highlighted several initiatives that have occurred in his first 40 days, including the proposed new organizational values, an increase in collaboration with partners, and numerous engagements with stakeholders.
- Noted the organizational principles should reflect the intent and language that created the IAC, and agreed to review the proposed values, purpose, vision, and mission statements.

10. Audit & Finance Committee

- Committee Chair provided an update on numerous activities, including the implementation plan presented by the Office of the Auditor General (OAG), the OAG's acceptance of the IAC's Audit Implementation Plan, and the hiring of a new VP Finance.
- Provided an overview of the updated *Whistleblower Policy* and indicated that management will be providing training to staff on the whistleblower process.

MOTION 4:

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

- *Motion carried.*
- Presented the *Procurement Policy* and noted how it adheres to trade agreement requirements for Crown corporations.

MOTION 5:

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

- *Motion carried.*
- Management provided a high-level overview of the financials, including advising to the Minister of Jobs, Economy and Innovation the IAC will be returning funds due to limited travel and expected underspend for the fiscal year.
- Board requested Management take the forecast and work with the new VP Finance to develop reports that reflect the IAC's operations.

11. Other Business

- Reviewed the Action Items from the minutes, remarking the Board emails have been setup and a request to Management for an ESG presentation and plan for engagements with other Boards.

12. In Camera Session with the CEO

- The Chair called for an in camera session with the CEO at 6:05 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 7 p.m.

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

INVEST ALBERTA CORPORATION

ACTION ITEMS FROM JANUARY 26, 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 DECEMBER 6 BOARD MEETING				

OUTSTANDING ACTION ITEMS

ACTION ITEM	LEAD	DESCRIPTION	STATUS	DUE DATE
FROM PRIOR BOARD MEETINGS				
FINANCIAL STATEMENTS	CEO	WORK WITH THE NEW VP FINANCE ON FINANCIAL STATEMENTS	UNDERWAY	UPDATED FINANCIALS TO BOARD AT MARCH MEETING
ESG PRESENTATION	CEO	AN ESG PRESENTATION ON WHERE WE ARE AND WHERE WE ARE GOING	UNDERWAY	
BOARD TO BOARD MEETINGS	CEO	DEVELOP A PLAN TO IDENTIFY AND CONNECT WITH OTHER BOARDS OF DIRECTORS	UNDERWAY	
REVIEW ORGANIZATIONAL VALUES, PURPOSE, VISION AND MISSION STATEMENTS	CEO	COMPARE PROPOSED VALUES, PURPOSE, VISION AND MISSION STATEMENTS WITH GOVERNMENT DOCUMENTS THAT FOUNDED THE IAC TO ENSURE ALIGNMENT.	COMPLETED	