

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**WEDNESDAY, JANUARY 26, 2022, 4 P.M. TO 7:15 P.M. (MST)**

**BOARD MEMBERS PRESENT:**

R. Scott Hutcheson, Chair  
 Hon. Anne McLellan, Vice-Chair  
 Dr. T. Chen Fong, Member  
 Ashif Mawji, Member  
 Janet Riopel, Member  
 Bob Dhillon, Member (4 p.m. to 5:30 p.m.)  
 Laura Daniels, Member

**MANAGEMENT / ADVISORS / GUESTS**

Rick Christiaanse, CEO  
 David Knight Legg, Board Senior Advisor  
 Andrew Fisher, Director of Governance, Research & Reporting  
 Chris Shandro, Assistant Deputy Minister (for Ray Gilmour)  
 Rob Seidel, Legal Counsel  
 Trevin Stratton, National Economic Advisory Leader and Partner, Deloitte (5:30 to 6 p.m.)  
 Omar Allam, Director and National Leader, Deloitte (5:30 to 6 p.m.)

**January 26, 2022 - 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**

- Proposed amendment to move the Edmonton office lease agenda item to the beginning of the meeting.

**MOTION 1:**

That the Board accepts the Agenda with proposed amendment.

- Motion carried.*

**3. In Camera Discussion**

**4. Disclosure**

- Each Board Member declared whether they had a conflict of interest, real or perceived.
  - Chair reiterated his standing disclosure with regards to Alpine Canada.
  - Chair disclosed that while he has had no involvement in the Calgary to Banff Rail Project, and declared he never will, he declared to the Board there was a perceived conflict of interest.
- A memo will be prepared for the Board on the steps taken to mitigate perceived conflicts of interests on the Calgary to Banff Rail Project.
- Legal Counsel noted all Board Members have done a proactive disclosure and will be continuing the best practice of refreshing the proactive disclosure to identify and mitigate any real or perceived conflicts of interest.
- Legal Counsel will be preparing what the Minister requires in terms of ensuring no ongoing conflicts of interests.

**5. Edmonton Office Lease**

- CEO provided a rationale for the Edmonton-office expansion and negotiated terms.

**MOTION 2:**

That the Board approves up to \$750,000 for a five-year office expansion lease in Edmonton.

- Motion carried.*

**6. Board Minutes**

- Proposed amendments to clarify Board direction on financial statements.

**MOTION 3:**

That the Board accepts the Board Minutes for the December 6, 2021, meeting with proposed amendments.

*Motion carried.*

**7. CEO Update**

- CEO highlighted the work accomplished by the IAC since the last meeting, noting the restructuring and hiring completed and CRM brought online.
- Reviewed the deal funnel and drew attention to several key files that are near completion.

**8. VP Finance Introduction**

- The IAC's new VP Finance was introduced to the Board.

*[Bob Dhillon departed the meeting]*

**9. Jurisdictional Research**

[Trevin Stratton and Omar Allam joined the meeting]

- Deloitte provided an overview of the global investment flows, potential growth sectors, and trends from best-in-class investment promotion agencies.
- Discussion with the Board on the international office operations, performance metrics, and funding sources for investment promotion agencies.

[Trevin Stratton and Omar Allam departed the meeting]

**7. Business Plan**

- CEO presented the new Business Plan, noting the changes from prior year's plan and provided year-to-date actuals to the Board.
- Noted the Budget section was left intentionally blank until the government's budget is released.

**11. Other Business**

- CEO shared the international offices expected to be opened in the coming months.
- Discussed the office structures that will be customised by location and designed to reduce costs and drive results.

**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 7:15 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.

<b>ACTION ITEM</b>	<b>LEAD</b>	<b>DESCRIPTION</b>	<b>STATUS</b>	<b>DUE DATE</b>
FROM JANUARY 26 BOARD MEETING				
YEAR-TO-DATE ACTUALS	CEO	TO PROVIDE THE BOARD WITH YEAR-TO-DATE ACTUALS	UNDERWAY	

OUTSTANDING ACTION ITEMS

<b>ACTION ITEM</b>	<b>LEAD</b>	<b>DESCRIPTION</b>	<b>STATUS</b>	<b>DUE DATE</b>
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	