

MINUTES OF THE BOARD OF DIRECTORS' MEETING
WEDNESDAY, MARCH 28, 2022, 4 P.M. TO 6:45 P.M. (MST)

BOARD MEMBERS PRESENT:

R. Scott Hutcheson, Chair
Hon. Anne McLellan, Vice-Chair
Laura Daniels, Member
Bob Dhillon, Member
Dr. Chen Fong, Member
Janet Riopel, Member
Ray Gilmour, Observer

MANAGEMENT / ADVISORS / GUESTS

Rick Christiaanse, CEO
Jasmine Nuthall, VP Finance (4 p.m. to 4:35 p.m.)
Andrew Fisher, Director of Governance, Research & Reporting

March 28, 2022 - Board Meeting Minutes

1. Call to Order

- Board Chair called the meeting to order at 4 p.m.

2. Agenda

- Proposed amending the "Presence in the UAE" agenda item from a motion to a discussion.

MOTION 1:

That the Board accepts the agenda with amendment.

- 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.
 - The Board Chair noted his company had prior involvement with an agriculture company in the deal package and would recuse himself from IAC matters involving the company.

4. Board Minutes

- Proposed amendment to item number five to better reflect who provided support for the direction the IAC is taking.

MOTION 2:

That the Board accepts the Board minutes for the March 15, 2022, meeting with proposed amendment.

- Motion carried.*

5. CEO Update

- CEO shared that a meeting between the Minister of Jobs, Economy and Innovation and the Board is being planned for May 18.
- Discussion on the importance of confidentiality of the deal funnel and the secure disposal of it following the meeting.
- Highlighted recent business missions to Houston, New York City, and Toronto that included high-level meetings with ministers and high-level company officials.
- Noted the ongoing engagement with the government on the operations of Alberta's international presence.

6. Budget

- VP Finance provided an overview of the budget, noting there may be changes as the IAC evolves.
- Discussion on the items that were noted in the package, and on the continued fiscally prudent use of public funds.
- The key management personnel forms that each Board member is required to complete were reviewed. It was noted that these forms are a critical part of IAC's process and controls with respect to related party transactions and allows us to ensure our financial statements disclosures in this area are in accordance with the requirements of public sector accounting standards.

Motion 3:

That the Board approves the budget for fiscal 2022-23.

- Motion carried.*

7. Business Plan

- CEO noted the budget was added to the Business Plan that was brought to the Board in January.

- Proposed the following amendments to the Business Plan:
 - Remove the words after Reward Risk Taking in the "Values" section.
 - Reflect the recent investment attraction and success of Invest Alberta in the "Alberta Investment Landscape" section.
 - Update the international office network to reflect ongoing discussions and references to our international presence.
- Put forward for future consideration to include more information on the risk management framework in the Business Plan.

MOTION 4:

That the Board approves the Business Plan with proposed revisions and authorizes its submission to the Minister of Jobs, Economy and Innovation.

- *Motion carried.*

8. Presence in the United Arab Emirates (UAE)

- Requested more information on the business case for expanding into the Middle East over other potential jurisdictions, approach to hiring staff, background of the organization, UAE relationships with neighbouring countries, and the compliance requirements.
- CEO noted stakeholders have interest in the expansion into the Middle Eastern market.
- Item to return to the Board at a later date.

9. HR, Board Development & Governance Committee

- Reviewed the updated Whistleblower Policy that was designed to be a clearer and more user-friendly version of the previously approved policy.

MOTION 5:

That the Board approves the updated Whistleblower Policy.

- *Motion carried.*
- Discussed the competencies that the Board would benefit from adding new members and the recruitment process with the government to add members.
- Board members can send names of potential candidates to the Director of Governance, Research, and Reporting to add to an evergreen list of potential board member candidates. These candidates can then be encouraged to apply for a Board position once a posting is made public on the Government of Alberta website.

10. Audit and Finance Committee Update

- Committee Chair provided an overview of the last A&F Committee meeting, highlighting an updated forecast that came closer to the current year budget, controls regarding the international presence, and the fraud risk assessment required by the Office of the Auditor General.

11. In Camera Session with the CEO

- The Chair called for an in-camera session with the CEO at 6:15 p.m.

12. In Camera Session with the Board

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

13. Call to adjourn

- The Chair called for the meeting to adjourn at 6:45 p.m.

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

INVEST ALBERTA CORPORATION

ACTION ITEMS FROM MARCH 28, 2022, BOARD MEETING

ACTION ITEM	LEAD	DESCRIPTION	STATUS	DUE DATE
FROM THE MARCH 28 BOARD MEETING				

OUTSTANDING ACTION ITEMS

ACTION ITEM	LEAD	DESCRIPTION	STATUS	DUE DATE
FROM PRIOR BOARD MEETINGS				
STRATEGIC SESSION	CEO	PLAN A STRATEGIC SESSION WHICH IS TO INCLUDE IN-PERSON MEETING WITH THE MINISTER OF JOBS, ECONOMY & INNOVATION	UNDERWAY	MEETING PLANNED FOR MAY 18

DRAFT