

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
WEDNESDAY, MAY 18, 2022, 9:55 A.M. TO 3:30 P.M. (MST)**

BOARD MEMBERS PRESENT:

R. Scott Hutcheson, Chair
Hon. Anne McLellan, Vice-Chair
Ashif Mawji, Member (9:55 a.m. to noon)
Janet Riopel, Member
Bob Dhillon, Member
Laura Daniels, Member

MANAGEMENT / ADVISORS / GUESTS

Minister Doug Schweitzer, (10 a.m. to 11 a.m.)
Deputy Minister Kate White (10 a.m. to 11 a.m.)
Jonah Mozeson, Chief of Staff (10 a.m. to 11 a.m.)
Rick Christiaanse, CEO
Lynette Tremblay, COO (11 a.m. to 3 p.m.)
Jasmine Nuthall, CFO (11 a.m. to 3 p.m.)
Andrew Fisher, Director (9:55 a.m. to 3 p.m.)
Rob Seidel, Legal Counsel

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1. Call to Order

- Board Chair called the meeting to order at 9:55 a.m.

2. Agenda

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.
 - Chair recused himself from any matters related to HiPoint Agro Bedding Corporation.
 - *No other potential conflicts based on the business to be conducted at the Board meeting.*

4. CEO Update

- Discussions on the intended outcomes of the Board Retreat.

5. Meeting with Minister of Jobs, Economy and Innovation

- Chair thanked the guests for joining and asked for clarity on Invest Alberta's international presence.
- Minister provided context on the decision to return the international office network to the Government of Alberta, noting the changing global dynamics shifted the government's perspective on the purpose of the international offices from a trade and investment focus to achieving broader goals of advocacy, talent attraction, and research partnerships.
- Minister indicated that while the Government of Alberta is administering the government's international offices, that Invest Alberta's views on where offices should be located will be taken into consideration in a collaborative way.
- Deputy Minister shared that Invest Alberta is not limited in where it has an international presence; Invest Alberta cannot be open a Government of Alberta office, but it could have an Invest Alberta presence and/or person in market.
- Deputy Minister further explained that the government wanted an understanding of Invest Alberta's international plans so that it could be part of the collaborative infrastructure of the international network going forward.
- Deputy Minister reiterated there will be times where Invest Alberta will have a presence in markets where there is no Government of Alberta office, Invest Alberta may choose to have international resources in markets that are outside of Government of Alberta offices, and Invest Alberta can determine the types of partnerships it enters into.
- Chair requested in writing the ability of Invest Alberta to have an international presence, and the Deputy Minister indicated the minutes from an Executive Team meeting with Invest Alberta confirmed this path forward. Minutes from this meeting to be provided to the Board of Directors.
- Requested clarity on the role of the Board, what our budget is, and an outline of the budget process to get \$5 million funding increase after budget reductions were imposed on Invest Alberta.
- Minister indicated he viewed the move on the international offices as resulting in an increase to Invest Alberta's budget as the AIO budget was \$6 million and the actual decrease in Invest Alberta's budget was only \$3 million.
- CEO shared that the international office network transition direction and resulted in a net reduction of \$600,000 of Invest Alberta's budget.

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- Minister stated part of the idea of the international office transition was to put Invest Alberta in a better position, for the Government of Alberta to absorb half the costs, and directed the Deputy Minister and Department to follow up with the CEO to rectify.
- Minister provided details on the budget process, stating there are in year mechanisms to increase Invest Alberta's budget, and that next year's budget discussions will occur over the summer.
- Deputy Minister further explained the first opportunity to convey budget pressures is submitted in June, which will be considered by Treasury Board in August.
- Chair noted that at the current burn rate, Invest Alberta would require \$22 million in funding for fiscal 2023 and instructed management to follow up with the Department to get the required information for a June request.
- Minister stated there was a compelling argument to make for Invest Alberta's budget increase.
- Discussion on how to strengthen the partnership with the Government of Alberta so there is a premium as a team as opposed to a discount in what we do.
- Minister recognized past challenges, noting there has been work done to improve the relationship and a better line of sight of what is being done has been achieved with the Premier.
- Deputy Minister and CEO affirmed the relationship has improved, there are tools in place for the two organizations to collaborate which are now being applied, and senior leaders will be attending team meetings to help relay the message.
- Chair requested a quarterly update on the status of the relationship between Invest Alberta and the Department and political levels.
- Deputy Minister gave the example of any investment leads would be funneled towards the Invest Alberta representative, and any trade deals would be referred to Government of Alberta staff.
- Deputy Minister stated that while the Department of Agriculture may have international resources supporting investment attraction, the Department of Jobs, Economy and Innovation would not have investment focused staff in international offices.
- Minister signaled there were opportunities for Invest Alberta to improve relationships and its value proposition to municipal and regional stakeholders, as well as more widely communicate the benefits of Invest Alberta.
- Chair shared an appreciation for the clarifications provided, noting the updated Business Plan and budget request will be provided.

6. Current State of International Presence

- CEO and management provided an update on the current state of the international office network.
- Discussion on the budget impacts of the international office transition, the existing resources we have in market, and research to support international presence.

7. Future State of International Presence

- CEO and management provided a strategic overview of the future state of the international office presence, and four proposed models on how to operate.
- Noted the Board meeting on June 2nd will be in Calgary, with a dinner planned for after the meeting.

Motion: To approve the updated Business Plan 2022-25.

- *Motion passed unanimously.*

8. Board in Camera Session

- The Chair called for the meeting to adjourn at 3:30 p.m.