

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
THURSDAY, JUNE 2, 2022, 3:30 P.M. TO 6:30 P.M. (MST)**

BOARD MEMBERS PRESENT:

R. Scott Hutcheson, Chair
Hon. Anne McLellan, Vice-Chair
Laura Daniels, Member
Bob Dhillon, Member (3:30 p.m. to 5:30 p.m.)
Janet Riopel, Member
Ashif Mawji, Member (4:30 p.m. to 6:30 p.m.)
Ray Gilmour, Observer (3:30 p.m. to 5 p.m.)

MANAGEMENT / ADVISORS / GUESTS

Rick Christiaanse, CEO
Lynette Tremblay, COO
Jasmine Nuthall, CFO
David Knight Legg, Senior Advisor to the Board
Andrew Fisher, Director
Rob Seidel, Legal Counsel
Zach Parston, Partner KPMG (4:50 p.m. to 5:30 p.m.)
Omar Raza, Sector Executive, KPMG (4:50 p.m. to 5:30 p.m.)

June 2, 2022 - Board Meeting Minutes

1. Call to Order

- Board Chair called the meeting to order at 3:30 p.m.

2. Agenda

- Proposed beginning the meeting in camera as some members needed to depart before the end of the meeting, and removing the motion on the Annual Report.

MOTION 1:

That the Board accepts the agenda as amended.

- *Motion carried.*

3. Board In Camera Session with the CEO

4. 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 potential conflicts based on the business to be conducted at the Board meeting.*

5. Meeting Minutes

- A member had sent written comments to strengthen the language around the key management personnel forms, Board recruitment evergreen list, and budget elements of the discussion with the Minister.
- Board retreat minutes to be updated to clear up discrepancies.
- Updated draft of the minutes with proposed changes will be sent digitally for approval.

6. CEO Update

- CEO provided information on a mission to Asia which resulted in seven signed MOUs, engagements with senior business leaders, and event with banks in the region.
- Reviewed the deal funnel, highlighting some key investments that Invest Alberta is working with partners on that will deliver job-creating investments for Albertans.

[Vice-Chair recused herself from the meeting to remove potential conflict of interest]

- COO provided an update on several confidential deals that are close to completion that Invest Alberta is supporting.

[Vice-Chair returned to the meeting]

- COO gave an update on the expansion of a financial services company into Alberta with an estimated 100 jobs created.
- Discussion on what the Board can do to support the attraction of an investment project and how Invest Alberta collaborates with municipal and regional partners on deals.

7. Audited Financial Statements

- CFO reviewed the audited financial statements, highlighting Invest Alberta's growth trajectory and that there were no observations on the audit.
- Audit and Finance Committee Chair thanked management for the end of year financials and audit, noting there were no adjusted entries found during the audit.

June 2, 2022 - Board Meeting Minutes

Motion 2

That the Board approves the audited financial statements for fiscal 2021-22.

- *Motion approved unanimously.*

8. Annual Report

- CEO noted there were additional improvements to be added and management will return an updated report to the Board for approval.
- Discussion on the importance of recognizing partners in the reported successes, and further explain the value of and rationale for signing memorandums of understanding in the report.

[Ashif Mawji joined the meeting]

- Highlighted the need to broadly champion the results of Invest Alberta, and it's achievements over the year to support \$19 billion in investments and more than 5,500 jobs.
- Noted there should be an investment yield on the Invest Alberta's spending in the report.
- Proposed establishing an "IAC Welcomes" newsletter that lists the companies supported by Invest Alberta and its partners.

[Ray Gilmour departed the meeting]

9. International Presence Strategy

- CEO provided an overview of the current international presence is 22 people and noted that while the office transition will result in a reduction of staff the plan being presented to the Board will ultimately result in 21 ½ staff.
- CEO stated the ask for is for \$1.7 million to deliver on the international presence strategy.
- COO provided an overview of the strategy and how there will be broader market coverage.

[Zach Parston and Omar Raza joined the meeting]

- KPMG presented their assessment framework for locations of an international presence.
- Discussion on applying the assessment framework on the proposed international presence.
- Reviewed some resources that are available to Invest Alberta in target countries but are located in different cities.

Motion 3

That the Board approves the \$1.7 million ask to implement the international presence strategy.

- *Motion approved unanimously.*

[Zach Parston, Omar Raza and Bob Dhillon departed the meeting]

10. Committee Updates

- Audit and Finance Committee Chair highlighted work underway to improve financial reporting to the Board, overview of the advice from the Office of the Auditor General (OAG) on value generation, additional reporting into Audit and Finance Committee, and the implementation plan in response to the recommendations from the OAG.
- Governance Committee Chair provided an update on the board member recruitment process, with the link to the posting to be shared with the Board.

11. Board in Camera Session

- The Chair called for the meeting to adjourn at 6:30 p.m.