

MINUTES OF THE BOARD OF DIRECTORS' MEETING
THURSDAY, DECEMBER 8TH, 2022, 4:00 P.M. TO 7:00 P.M. (MST)

BOARD MEMBERS PRESENT:

R. Scott Hutcheson, Chair
 Hon. Anne McLellan, Vice-Chair
 Laura Daniels, Member
 Bob Dhillon, Member (Virtual)
 Janet Riopel, Member
 Ashif Mawji, Member
 Ray Gilmour, Observer (Virtual)

MANAGEMENT / ADVISORS / GUESTS

Rick Christiaanse, CEO
 Lynette Tremblay, COO
 Jasmine Nuthall, CFO
 John Richardson, Manager, Corporate Development
 Stacey Wade, Senior Consultant, Cenera (Virtual)

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1. Call to Order

- Board Chair called the meeting to order at 4:03 p.m.

2. In-camera session with CEO and Board members

- Board and CEO went in-camera.

3. Agenda

The Board added an update from COO to the agenda.

MOTION 1:

That the Board accepts the agenda as amended.

- Motion carried.*

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

- Board discussed minor changes to better capture the discussions from last board meeting.

MOTION 2:

That the Board accepts the October 17th, 2022, meeting minutes as presented.

- Motion carried.*

6. CEO Update + KPIs

- The CEO provided a year in review, highlighting deals closed, organizational growth and the success of recent mission.
- The CEO noted changing global context for Invest Alberta. Despite economic headwinds, strong year ahead for the province and organization.
- The CEO highlighted the recent Pulse Survey, an employee survey which measures organizational culture and engagement. The recent survey showed movement towards in right direction and progress on overall engagement.
- On KPIs, the CEO noted that Invest Alberta has surpassed or in on target to meet almost all its KPIs ahead of Q4.
- The Board and CEO has a discussion on the capital expenditure KPI, noting the importance of large projects to Alberta's future. Board and CEO agreed that as these types of projects take years to finalize this KPI should be thought of an on-going long-term goal.

Ashif Mawji entered meeting at 5:08

Ray Gilmour entered meeting at 5:10

7. COO Update

- The COO provided an update on Invest Alberta's deal flow and projects which are close to closing.
- The COO provided an overview of marketing and communications efforts, noting the translation of these campaigns to lead generation. The COO offered to provide campaign materials to Board Members at next meeting.

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- The COO highlighted the increased engagement seen on Invest Alberta's social media, especially through new video material and leveraging traditional media organizations.
- The Board asked about case studies and testimonials by companies. COO noted Invest Alberta is working on expanding their inventory of tailored testimonials.
- The Board and COO discussed how Invest Alberta is working to communicating successes and involvement in announcements. The Board requested to see campaign materials at next meeting.

8. FOIP Overview

Stacie Wade entered the meeting at 5:33.

- Stacie provided an overview of the Freedom of Information and Protection of Privacy Act (the FOIP Act), its purpose and how it will effect the work of the Board.
- Stacie commented that Invest Alberta now falls under the FOIP Act it has a responsibility for data protection and privacy. Though FOIP has a broad impact, there are exceptions to the Right to Access to protect sensitive information.
- Cenera has an advisory relationship with Invest Alberta and can support Invest Alberta with FOIP.

Stacie Wade left meeting at 5:50

9. A&F Committee Update

- The Committee Chair provide an updated following recent meeting with the Office of the Auditor General to discuss the Audit Plan for the year ending March 31st, 2023.
- The Committee Chair advised that the OAG raised audit topics that will be focused on, noting the change in our model for international operations and the government re-organization.
- The Committee Chair and Board discussed organizational travel expenses and the importance of benchmarking spending with other Government of Alberta organizations.
- The Committee Chair updated the board on progress on compliance and ensured that our policies are in line with other government agencies.
- The Committee Chair, along with the CFO, spoke about new internal control mechanisms and the hiring of a compliance officer to ensure policies are followed throughout the organization.

10. Governance Committee

- The Vice-Chair provided an update on recruitment efforts for the Board, noting upcoming term expiration for several Board Members.
- The Vice-Chair provided an updated on the *Board, Chair and Committee Assessment*, which is expected at next board meeting.

11. Competency Matrix

- The Vice-Chair presented the updated *Competency Matrix* for the Board, advising that its completion is recommended in the *Board Work Plan*.
- The *Competency Matrix* was recommended to the Board at last Governance Committee Meeting.
- The Board expressed the importance of completion, especially considering ongoing recruitment efforts.

Motion 3

- Motion: That the Board of Directors accept and complete the *Competency Matrix*.
- *Motion approved unanimously.*

12. Privacy and Information Security Program Policy (FOIP Policy)

- The Vice- Chair presented the *FOIP Policy*, which was recommended by management and the Governance Committee.
- Management noted that this policy falls in line with other Government of Alberta policies and follows best practices as recommended by Cenera.

Motion 4

That the Board of Directors accept the *Privacy and Information Security Program Policy*.

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- *Motion approved unanimously.*

13. Updated Budget

- The CFO presented the *Updated IAC Budget Documents* noting the updated budget.
- The CFO and Board discussed the budget and its potential impact on the organization.
- The CFO and Management noted the organization's ability to meet the revised budget if there is no funding increase.

Motion 5

That the Board approves the *Updated IAC Budget Documents*.

- *Motion approved unanimously.*

14. Other business

- The Board did not raise any other business items.

15. In-Camera Strategy Session

- Members entered an in-camera session.

16. Call to Adjourn

- Chair called for the meeting to adjourn at 7:08 pm