

MINUTES OF THE BOARD OF DIRECTORS' MEETING

WEDNESDAY, FEBRUARY 1ST, 2023, 5:00 P.M. TO 8:00 P.M. (MST)

**BOARD MEMBERS PRESENT:**

R. Scott Hutcheson, Chair (Virtual)  
 Hon. Anne McLellan, Vice-Chair (Virtual)  
 Laura Daniels, Member  
 Bob Dhillon, Member  
 Dr. Chen Fong, Member (Virtual)  
 Janet Riopel, Member (Virtual)  
 Ashif Mawji, Member (Virtual)

**MANAGEMENT / ADVISORS / GUESTS**

Rick Christiaanse, CEO  
 Lynette Tremblay, COO (Virtual)  
 Jasmine Nuthall, CFO  
 John Richardson, Manager Corporate Development  
 Denise Wanchulak, Executive Assistant to CEO  
 Minister Rajan Sawhney, Trade Immigration, and Multiculturalism  
 Sarah Amiry, Chief of Staff, Trade Immigration, and Multiculturalism  
 Robert Sidel, Legal Counsel

February 1st, 2023- Board Meeting Minutes

**1. Call to Order**

- Board Chair called the meeting to order at 5:00 p.m.

**2. Agenda**

- Proposed to move IAC Board, Chair and Committee Update in-camera.
- Proposed to move CEO Annual Review in-camera.
- Proposed to move D.O.A and Travel, Hospitality and Hosting Expenses policy motions ahead of CFO Update.
- Proposed moving remarks from Minister to after the break.

**MOTION 1:**

That the Board accepts the agenda as amended.

- *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.
  - *No potential conflicts based on the business to be conducted at the Board meeting.*

**5. Meeting Minutes**

**MOTION 2:**

That the Board approves the *December 8th Meeting Minutes* as presented.

- *Motion carried.*

**6. CEO Update**

- CEO noted the continued organizational focus on developing the team and investment attractions skills.
- Provided an update on the recent hiring of Managing Directors and recent business development strategy sessions to align across markets.
- Provided an update on the leadership team's professional development training and the ongoing one-on-one coaching opportunities to build a strong culture and strengthen team's capacity.
- CEO noted the improving relationship with the Ministry and the collaborative approach by both parties.
- Board Members and management discussed ongoing recruitment efforts for Board Members and the importance of continuity.
- Recapped recent missions by Management and potential investment resulting from travel. CEO noted the importance of elevating Alberta's brand awareness with investors and in-market stakeholders.
- CEO and Board Members discussed how the changing global economic climate is impacting the work of IAC. CEO noted despite global headwinds, province well positioned for year ahead.

**7. COO Update**

- COO noted the continuous momentum by the business development team and steady increase of new leads.
- COO spoke to the growing number of out-bound referrals to partner agencies by Invest Alberta and the need to leverage in-market stakeholders for in-bound referrals.

**February 1st, 2023- Board Meeting Minutes**

- Board Members and Management discussed the importance of ensuring Invest Alberta is promoting deals throughout the province, including rural areas. Members noted the opportunity for rural communities to capitalize on food security concerns in Asia and Europe.
- COO provided an update ongoing rural initiative, including the building partnerships with rural economic development agencies.
- Discussion on how Invest Alberta is tracking its involvement on announced deals to ensure value is evident to stakeholders.

**8. Delegation of Authority and Spending Guideline (D.O.A) & Travel, Hospitality and Working Session Expense and Disclosure Policy**

- CFO and Audit and Finance Committee Chair provided an overview on developing the updated D.O.A and Travel Expense policy.
- CFO noted the need to update the policies comes from continuous efforts to ensure strong stewardship and oversight.
- CFO assured the Board Members that the updated policy aligns with the Government of Alberta.

**MOTION 3:**

That the Board approves the updated *Delegation of Authority and Spending Guideline* as presented.

- *Motion carried.*

**MOTION 4:**

That the Board approves the updated *Travel, Hospitality and Working Session Expense and Disclosure Policy* as presented.

- *Motion carried.*

**9. CFO Update**

- CFO and Board members discussed the provided *Travel Expense Review* and return on investment from travel.
- CFO noted the finance team is constantly checking that travel aligns with the *Travel Expense Policy* and *Delegation of Authority Guidelines*.
- CFO provided an update on progress benchmarking Invest Alberta's travel with other comparable organizations.
- Board Members and Management agreed on continuing to ensure robust return on investment and value generation guided travel.

**10. BREAK**

**11. Remarks from Minister**

Minister Sawhney virtually entered meeting at 6:26pm

Sarah Amiry virtually entered meeting at 6:26 pm

- Minister thanked the Invest Alberta Board and Management for work in establishing the organization and for investments secured to date.
- Minister noted the importance of Invest Alberta in promoting Alberta's unique value proposition and building relationships with international investors.
- Minister and Management provided an update on their strong working relationship and importance of open communications.
- Minister and Board discussed the importance of constantly adapting and tailoring Invest Alberta's communications to make the organizations successes more visible.

Minister Sawhney departed meeting at 6:43 pm

Sarah Amiry departed meeting at 6:43 pm

Janet Riopel left meeting at 6:43 pm

**12. Board, Chair & CEO Evaluation**

- Robert Sidel virtually entered meeting at 6:45 pm
- Board Members, legal counsel and CEO entered in-camera discussion.

February 1st, 2023- Board Meeting Minutes

**13. Other business**

- The Board did not raise any other business items.

**14. Call to Adjourn**

- Chair called for the meeting to adjourn at 8:01 pm