

MINUTES OF THE BOARD OF DIRECTORS' MEETING

MARCH 28, 2023

IAC EDMONTON OFFICE, SUITE 701, 10250-101 STREET

BOARD MEMBERS PRESENT:

R. Scott Hutcheson, Chair (Virtual)
 Laura Daniels, Member
 Dr. Chen Fong, Member (Virtual)
 Janet Riopel, Member

MANAGEMENT / ADVISORS / GUESTS

Rick Christiaanse, CEO
 Lynette Tremblay, COO
 Jasmine Nuthall, CFO
 Jeff Gaulin, CDO
 John Richardson, Manager Corporate Development

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1. Call to Order

- Board Chair called the meeting to order at 4:04 p.m.

2. Agenda

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.*

4. Meeting Minutes

- The Board recommended minor changes to ensure the minutes reflected the previous meeting discussions.

MOTION 2:

That the Board approves *February 1st, 2023, Board Meeting minutes* as amended.

- *Motion carried.*

5. CEO Update

- The CEO provided an update on the organization's results ahead of the upcoming provincial election, showcasing the value Invest Alberta has created.
- The CEO provided an overview of the recent provincial and federal budget and the impact it will have on Invest Alberta's ability to attract investment. It was noted by Management and the Board that the Invest Alberta should work to leverage recent clean tech tax credits to secure investment.
- The CEO updated the Board on the recent meeting of the Committee of Supply, which Invest Alberta was part of. The CEO noted progresses from previous years meeting.
- The CEO introduced Jeff Gaulin, Corporate Development Officer as a new member of the executive team.
- Jeff provided the Board with his professional experience and shared his reasons for joining the organization.
- The CEO provided an update on recent missions and resulting opportunities.
 The Chair noted Board Member Chen Fong's support in Hong Kong and the importance of the market.

6. COO Update

- The COO provided the board with an updated on recent announcements and how the organization is adapting to shifting economic trends.
- The COO spoke to recent successes in Asia and Invest Alberta's plan to leverage the federal Indo-Pacific strategy in the region.
- With an organizational focus on building regional partnerships, the COO spoke to recent initiatives to build partnerships across the province and build capacity alongside rural economic developers.

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- The Board asked how the Alberta Investment Forum in Lake Louise went. The COO noted challenges post-pandemic in securing visits from Venture Capital groups but was impressed to see the cohort who attended the event.
- The CFO, who attended the Forum, noted the success of the event and that several of the VC firms were now considering investment in the province.

7. CFO Update and Financials

- The CFO updated the Board ahead of the 2023 Fiscal Year end on the organization's ability to operate within its budget.
- The CFO provided the Board an update on the Finance and Amin's work creating strategic partnerships both within Invest Alberta and with our sister Crown Corporations to ensure that implemented solutions benefit the organization while reducing administrative burdens where available and maintaining high standards for the use of public funds.

8. Annual Update on Business Plan

- As per workplan and Mandates and Roles Document, the Board reviews and amended the Business Plan for annual updates to ensure the plan aligns with current strategy and reflects the new operating environment.
- Management presented on changes to the Business Plan including:
 - Updating KPIs to ensure they reflect the mandate of Invest Alberta
 - Updating section on international delivery model
 - Ensuring the document highlights progress on establishing the organization
 - Reflecting new executive roles
 - Strengthening language on ESG
- The Board provided Management with recommendations to ensure the Business Plan aligns with strategic thinking.
- Management will present the Board an updated version which will be voted on virtually.

9. 2023-2024 Budget

- The CFO, A&F Committee Chair and CEO presented the *2023-2024 Invest Alberta Budget* for review.
- IAC received a budget of \$17.372 million from the Ministry of Trade, Immigration and Multiculturalism for the upcoming fiscal year.
- The Board had a discussion to ensure the team's objectives and the organization's mission align with the presented budget.
- The A&F Committee Chair noted the presented budget reflects suggested changes from the Committee.
- The Board and Management agreed the budget is prudent and will allow Invest Alberta to continue to achieve its mandate.

MOTION 3:

That the Board approves *2023-2024 Invest Alberta Budget* as amended.

- *Motion carried.*

10. A&F Committee Update

- The Committee Chair noted the work of the F&A team on the Budget and the financial year end.
- The Committee Chair provided an update the upcoming meeting with the OAG and on the audit plan.

10. BREAK

11. Governance Committee Update

- The Committee Chair asked the CEO to provide an update on ongoing discussions with government on board recruitment, noting the upcoming ending of terms for several members.
- The CEO provided the board ongoing discussions with government on board recruitment and referred to legislation on the Board's term.
- The Committee Chair noted that the Competency Matrix provides the Board with insights on what skills and competencies are needed.

12. Competency Matrix

- The Committee Chair presented the completed Competency Matrix for 2023, noting that all board members provided their feedback.

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- The Committee Chair stated it was an honest assessment of the board's skills and competencies and gaps which need to be addressed.
- The Board noted that look to develop the skillset of existing board members in accounting experiences and international trade and investment. The Board also expressed the importance of new members having experience in these areas to strengthen the Board's knowledge international investment a core mandate of Invest Alberta.

13. Other Business

- No other business was raised.

14. In Camera Session with CEO

- Members entered an in-camera session with CEO.

15. Call to Adjourn

- The Chair called for the meeting to adjourn at 6:42 p.m.