

MINUTES OF THE BOARD OF DIRECTORS' MEETING  
 JUNE 5, 2023  
 IAC CALGARY OFFICE, SUITE 3230, 308 4 AVENUE SW

**BOARD MEMBERS PRESENT:**

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

**ABSENT**

Bob Dhillon, Member

**MANAGEMENT / ADVISORS / GUESTS**

Rick Christiaanse, CEO  
 Lynette Tremblay, COO  
 Jasmine Nuthall, CFO  
 Denise Wanchulak, Executive Assistant

**ABSENT**

Jeff Gaulin, CDO

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**1. Call to Order**

Board Chair called the meeting to order at 10:42 a.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 March 28th, 2023, Board Meeting minutes with amendment.

- *Motion carried.*

**5. In-camera Session with Incito & the CEO**

Members entered an in-camera session with Jenn Lofgren of Incito and the CEO.

**6. In-camera Session with Incito**

Members entered an in-camera session with Jenn Lofgren of Incito.

**7. A&F Update**

- The Committee Chair provided a summary of the audit process and noted how much progress has been made since the previous year. The OAG was impressed by the team, especially since the CFO had to step away for personal reasons.
- The OAG had done a follow-up on the recommendations for proper controls and procedures and said there was no further follow-up necessary. For the 2nd year in a row, they did not identify any adjustment which is great news.
- The CFO presented the *Audited Financial Statements, for the year ended March 31, 2023*, for approval.

**MOTION 3:**

That the Board approves the Draft Audited Financial Statements, for the year ended March 31, 2023, as discussed.

- *Motion carried.*

**Motion amended.**

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The CFO noted there was one minor change to the notes in the final financial statement package that was presented to the A&F committee.

**MOTION 3:**

That the Board approves the Draft Audited Q4 Financials, ended March 31, 2023, as provided.

- *Motion carried.*

**8. LUNCH BREAK**

**9. CEO Update**

- The CEO provided an update on the organization's results in the final quarter of the year, stating three main factors for underachieving the numbers previously communicated.
- The CEO reviewed the quarterly engagement survey conducted In June, noting the participation rate increase by 56% In November and 71.4% In May and the score Increased from 40.4 to 53.3.
- The CEO provided an overview of the regular meetings between TIM and IAC.
- The CEO provided an update on his recent investor outreach trips and the resulting opportunities.
- The CEO reviewed the executive teams' fiscal year priorities.
- The CEO provided the Board with an update on relationship development between IAC and EG/CED, progress has been made to share credit and work together.
- The Chair commented that the Board package was more informative and continues to improve.
- The Chair asked the CEO to provide more information on the KPI's.

**10. COO Update**

- The COO provided an update on deals that have been announced and those anticipated In July and August.
- The COO provided a business development update, summarizing the number of qualified opportunities generated and created since inception, deals announced, collaborated deals, and referred opportunities.
- The COO provided an update on the Regional Investment Initiative (RII).
- The COO provided a summary of the five IAC led investor visits and three supported.
- The COO provided a summary of the planning and preparation with partners and vendors for the Alberta Investment Forum during Stampede.
- The Board asked what IACs key selling points are, the COO answered with talent (attract and retain), cost, affordability, schools, green spaces, immigration opportunities, and the Gov't is supportive.
- The COO provided examples of client testimonials that we'll be showcasing.

**11. CDO Update**

- The CDO was not in attendance, so these was no summary of the CCDO Memo and there were no questions from the Board members.
- The CEO provided an update on the transition plan for the new Ministry, to proactively secure the future for IAC for maximum economic and political impact over the next two years by clarifying and stabilizing mandate, governance, engagement with the next government.

**12. CFO Update**

- The CFO provided an update on how the Finance & Admin team has been working as a team to bring forward solutions that meet the needs of the organization while balancing the administrative burden. New automation techniques are being explored to utilize AI and machine learning as opposed to manual processes.
- Work is underway to secure new Calgary office space for the 2024/2025 fiscal.
- The CFO provided an update on operations.

**13. Draft Annual Report**

- The Board suggested some additional areas of focus.

▪ **MOTION 4:**

That the Board will approve the Annual Report, to be circulated by email, to make the June 30th due date.

- *Motion carried.*

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**14. Governance Committee Update**

- There was no Governance Committee update as the discussion was covered in the previous In-camera sessions.

**15. Other Business**

- No other business was raised.

**16. In-camera Session with CEO**

- Members entered an in-camera session with CEO.

**17. In-camera Board Session**

- Members entered an in-camera session.

**18. Call to Adjourn**

- The Chair called for the meeting to adjourn at 2:22 p.m.