

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**OCTOBER 12, 2023**  
**IAC EDMONTON OFFICE, SUITE 701, 10250 101 STREET NW**

**BOARD MEMBERS PRESENT:**

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

**MANAGEMENT / ADVISORS / GUESTS**

Rick Christiaanse, CEO  
Lynette Tremblay, COO  
Rahim Kanji, Interim CFO (Virtual)  
Danna Craig, Controller  
Denise Wanchulak, Executive Assistant

**OCTOBER 12th, 2023 - Board Meeting Minutes**

**1. Call to Order**

Board Chair called the meeting to order at 4:02 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.

- L. Daniels declared PWC, which was involved in a project. It was noted that she was not involved in any discussions related to this project.
- S. Hutcheson indicated he has joined the Board of QuadReal. It was noted that did not present any conflicts for the purposes of the meeting.

*No other potential conflicts were identified based on the business to be conducted at the Board meeting.*

**4. Meeting Minutes**

The Board recommended minor changes to ensure that the minutes accurately reflected the discussions from the previous meeting.

**MOTION 2:**

That the Board approves March 28th, 2023, Board Meeting minutes with amendments.

- *Motion carried.*

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

Members entered an in-camera session with the CEO.

**6. CEO Update**

- The CEO introduced the Interim CFO.
- The CEO highlighted three key points:
  1. Commendation for the team's excellent work on Stampede.
  2. Improved relationships with our shareholders.
  3. Successful outcomes and connections from the two-day staff retreat.

## OCTOBER 12th, 2023 - Board Meeting Minutes

- There was a discussion on branding and concerns about the absence of incentives to attract individuals to the Province. It was suggested that this matter be discussed with the Executive Council. Additionally, there was an extended discussion on challenges related to immigration.

### 7. COO Update

- The COO reported that we are on target for lead generation, emphasizing that completion is beyond our control. Continuous evaluation is underway to enhance resource utilization, and it's typical for momentum to increase in the last two quarters.
- The COO expressed excitement about having a full and suitable team in place, shifting the focus to retention and knowledge enhancement.
- Regarding the Regional Investment Initiative, there have been 8 workshops covering 100-120 communities (including indigenous communities) and 5 community tours conducted so far.
- The IAC has led 16 site selection processes, distributing RFI's to all communities. Communities meeting the right criteria can apply, providing others with goals to work towards.
- Expansion plans include a focus on France (currently underrepresented in the European market), a mid-western US location (possibly NY or Chicago), a rising interest in Brazil, early exploration in Australia, and consideration of Indonesia and Malaysia.
- The COO presented a Brazil case study showcasing results from visits to 4 cities across 3 states. Media coverage has been extensive, with two announcements forthcoming, including the arrival of an aerospace engine company with a 20-30 person facility next week.
- The company continues to decrease its presence in China, reallocating resources to more promising areas.

J. Riopel joined the meeting at 5:32 p.m.

### 8. Finance Update

- The Controller presented a financial update, covering:
  - A planned additional hire in accounting.
  - The closure of the RFP for IT services, with costs slightly above the current expenditure but within the budget.
  - Q1 and Q2 financials closed, slightly under budget. Optimization of contact systems is in progress, currently being tracked in Excel, but there is a desire for a more seamless connection to results.
- During the meeting, the Board asked Management if there were any issues or concerns, and none were raised.

### 9. A&F Update

- The Controller guided the Board through the Q1 Financial Statements, highlighting that we are currently under budget.
- No significant expenses or surprises were reported for Q2.
- GAC invoiced IAC for space in Beijing (\$128K, including salary) and \$45K for Seoul (admin only), both of which are not being utilized due to delays caused by GAC. IAC is disputing the Beijing invoice and expects to recover five months' worth of salary since the role was canceled as of October.
- The Controller provided an update on the Budget. The Board raised several inquiries about specific items, all of which were addressed satisfactorily. Notably, just under \$1M is allocated for travel, accounting for approximately 5.9% of the budget. A comprehensive discussion followed, highlighting that, with the budget remaining similar for both the current and next year, no major changes were contemplated.
- The CEO delivered an update on the ERMF. The Board discussed current and future risks, making adjustments to some items.

#### MOTION 3:

That the Board approves the 2024-25 Budget, as provided.

- Motion carried.*

### 10. Governance Committee Update

- The Committee Chair provided an update on the Board evaluation process, confirming that the same process used last year will be employed.

## OCTOBER 12th, 2023 - Board Meeting Minutes

- The Board reviewed the 2023-2026 Business Plan, and a few minor changes were recommended. The Board acknowledged the clear alignment between the budget and the business plan.

### **MOTION 4:**

That the Board approves the 2023-26 Business Plan, with amendments as discuss.

- *Motion carried.*

### **11. Ipsos Presentation**

- It was decided to deal with this item at a separate Board meeting.

### **12. Other Business**

- No other business was raised.

### **13. In-camera Session with CEO**

- Members entered an in-camera session with CEO.

### **14. In-camera Board Session**

- Members entered an in-camera session.

### **15. Call to Adjourn**

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