

MEETING OF THE BOARD OF DIRECTORS

MINUTES

WEDNESDAY, SEPTEMBER 16, 2020

1 P.M. TO 2:30 P.M.

LOCATIONS: ASPEN BUILDING, CALGARY; WORLD TRADE CENTRE, EDMONTON; VIRTUAL

BOARD MEMBERS PRESENT:

Scott Hutcheson, Chair
Anne McLellan, Vice-Chair
Bob Dhillon
Ashif Mawji
Janet Riopel
Adam Waterous
Dr. Chen Fong

MANAGEMENT / ADVISORS PRESENT:

Robert Seidel, Managing Partner, DLA Piper
Ron Hoffmann, Interim CEO
Andrew Fisher, IAC

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1. Call to Order

- Board Chair called the meeting to order at 1:00 p.m., with 100% quorum at the meeting.

2. Agenda

- Board Chair provided opening remarks.

MOTION 1:

The Board accepts the Agenda as presented in the board meeting package.

- Motion passed unanimously.*

3. Disclosure

- Each board member declared they did not have a conflict of interest, real or perceived, based on the business to be conducted at the board meeting.
- DLA Managing Partner provided an update on the conversations he had with the members around the *Code of Conduct*, and highlighted the strong protocols established for the written declaration that will be proactively managed.
- Discussed the board member indemnities which were shared with the members, and copies will be added to the Corporate minute book to ensure there is a Corporate record.

4. Board Minutes

- Board meeting minutes from the August 18, 2020 meeting were reviewed and discussed.

MOTION 2:

The Board accepts the minutes as presented in the board meeting package.

- Motion passed unanimously.*

5. Operations Update

- The Interim CEO provided a high-level update on the operational progress since the prior board meeting, including bringing on finance support, office setup, and the issuance of the public RFP for website and logo.
- Discussed bringing investment projects to the Board, and importance of managing conflict of interests.
- Determined a confidential deal flow update to the Board would be of value.
- Highlighted the importance of signalling to investors and support systems around Alberta's willingness to embrace and support their activities in the province. Need for the Corporation to be a problem solver, in order to make the investor and businesses feel welcome to Alberta.
- Board indicated an openness to bring potential investors to a future board meeting.

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6. Committee Update

- Committee chairs provide an update on committee recruitment progress.
- Committee Chair signaled one member agreed to be part of the Governance, Board Development, and Human Resources Committee, and is in discussions with another member.
- Committee Chair shared the need for a member on the Audit and Finance Committee with a background in audit and finance, and will be seeking a non-board member for the role. Also identifying a board member to join the committee.

8. In Camera

- Board Chair called for the Board to meet in camera.
- Board met in camera from 1:55 p.m. to 2:30 p.m.

9. Call to adjourn

- Board Chair called for the meeting to adjourn at 2:30 p.m.

INVEST ALBERTA CORPORATION

ACTION ITEMS FROM SEPTEMBER 16, 2020 BOARD MEETING

Note: Action items listed below have been added to the consolidated list of Board and Board Committee actions, maintained by Management. The numbering sequence noted below follows that of the consolidated list. Grey shading indicates an item has been completed and is considered closed.

No.	ACTION ITEM	LEAD	DESCRIPTION	STATUS	DUE DATE
FROM BOARD MEETING AUGUST 18, 2020					
1	BOARD MEMBERS DISCLOSURES AND CONFLICT OF INTERESTS	ROB SEIDEL	ROB WILL FOLLOW UP WITH EACH OF THE BOARD MEMBERS INDIVIDUALLY TO DISCUSS CONFLICT OF INTEREST, AND DISCLOSURE REQUIREMENTS	UNDERWAY	BEFORE NEXT BOARD MEETING
2	BANKING DOCUMENTS	RON HOFFMANN	BANKING DOCUMENTS REVIEWED BY LEGAL, SIGNED BY THE BOARD MEMBERS, AND SENT TO CIBC TO OPEN THE ACCOUNT.	COMPLETED	
3	Investment Project Sheet	RON HOFFMANN	PROVIDE THE BOARD WITH UPDATES ON THE PROJECTS THE AGENCY'S EFFORTS ARE FOCUSED ON	UNDERWAY	TBD