

MEETING OF THE BOARD OF DIRECTORS

MINUTES

FRIDAY, NOVEMBER 27, 2020

12:30 P.M. TO 4:30 P.M.

LOCATION: VIDEO CONFERENCE

BOARD MEMBERS PRESENT:

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

MANAGEMENT / ADVISORS / GUESTS PRESENT:

Hon. Doug Schweitzer, Minister of Jobs, Economy and Innovation
Ariella Kimmel, Chief of Staff to Minister Schweitzer
David Knight Legg, CEO
Ron Hoffmann, IAC COO
Andrew Fisher, IAC Director of Corporate Affairs & Communications
Garret Matteoti, IAC Director of Fuels, Chemicals and Carbon Capture
Nick Hann, IAC Director of Infrastructure

November 27, 2020 Board Meeting Minutes

1. Call to Order

- Board Chair called the meeting to order at 12:30 p.m., with 100% quorum at the meeting.

2. Agenda

- Board Chair provided opening remarks. Set the stage for the meeting's strategic discussion by signalling the importance of the board's responsibility around foresight, oversight, and hindsight.
- Introduced the CEO and congratulated him after an open and highly competitive competition.
- Brief roundtable introductions of all attendees.

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.

4. Minister Schweitzer Remarks

- Minister began by thanking the board members for their service.
- Shared some of the government's economic initiatives such as the Economic Recovery Plan, minerals scan, \$800 million irrigation strategy, and the tourism industry.
- Talked about upcoming initiatives and strategies designed to diversify the economy and create long-term jobs in the province.
- Discussed IAC budget, and potential opportunities to find other sources of government funding to support the IAC's mandate.

5. Board Minutes

- Board reviewed the prior meeting minutes.
- Member proposed amendment to the minutes to remove names, and use titles.

MOTION 2:

The Board accepts the board minutes in the meeting package with the amendments.

- Motion passed unanimously.*

November 27, 2020 Board Meeting Minutes

6. CEO Strategy Presentation

- CEO presented the IAC’s Strategy Plan, and discussed the planned actions and priorities.

7. Operations & Budget Presentation

- COO presented an operational update, plan for next 90 days, and budget overview.

8. Committee Updates

Governance, Board Development And Human Resources Committee

- Member Ashif Mawji has agreed to join the Governance, Board Development and HR Committee.
- The Committee Chair shared that the committee reviewed the draft *Travel, Hosting, and Expense Policy* as well as the *Delegation of Authority Policy* and submitted it to the Board of Directors for their consideration.
- The Board discussed the *Travel, Hosting and Expense Policy’s* restrictions and its low limits (e.g. meals), and how this was benchmarked against government and other agency standards.
- A member noted that if this policy is found to be standing in the way of delivering on the mandate, the Board is open to considering an amended policy.
- The Committee Chair provided the background on the *Delegation of Authority Policy*.
- A Board Member proposed amendment to policy to add “Any one of the COO...” to the Authority to Procure \$2,501 to \$300,000 section of the policy.
- A Board Member proposed an amendment to the Delegation of Authority Policy to explicitly state the CEO can go to the Board of Directors at any time to seek approvals.
- It was noted the CEO recused himself from the development and discussion of the *Travel, Hosting and Expense Policy* as well as the *Delegation of Authority Policy*.

MOTION 3:

The Board accepts the *Travel, Hosting, and Expense Policy*, and requests this policy to apply to all IAC staff, including the CEO.

- *Motion passed unanimously.*

MOTION 4:

The Board accepts the *Delegation of Authority Policy* with amendments put forward by board members.

- *Motion passed unanimously.*

Audit and Finance Committee

- Committee Chair highlighted need for someone with strong financial and accounting skills on the committee.
- A member of the community has been identified to join as a non-board member committee member.
- Follow up required by management to provide options to the board around providing an honorarium to the external member.

9. Sector Snapshots

- IAC’s Director of Fuels, Chemicals and Carbon Capture provided a presentation on Alberta’s petrochemical opportunities, some of the current projects underway, and took questions from the Board of Directors.
- IAC’s Director of Infrastructure gave a presentation on Alberta’s experience with infrastructure projects, the key elements of pitching to infrastructure investors, and took questions from the Board of Directors.

10. In Camera Session with the CEO

- Board Chair called for the Board to meet in camera with the CEO.

11. In Camera Session

- Board Chair called for the Board to meet in camera.

12. Call to adjourn

- Board Chair called for the meeting to adjourn at 4:30 p.m.

INVEST ALBERTA CORPORATION

ACTION ITEMS FROM NOVEMBER 27, 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 NOVEMBER 27					
5	Board committee external member honorarium	RON HOFFMANN	EXPLORE THE OPTION OF PAYING AN HONORARIA TO THE EXTERNAL MEMBER WHO IS JOINING THE AUDIT & FINANCE COMMITTEE.		
6	Board remuneration	RON HOFFMANN	LOOK INTO THE OPTIONS AROUND REDEPLOYMENT OF BOARD REMUNERATION TO ADVANCE IAC MANDATE.		

COMPLETED ACTION ITEMS

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.	COMPLETED	
2	BANKING DOCUMENTS	RON HOFFMANN	BANKING DOCUMENTS REVIEWED BY LEGAL, SIGNED BY THE BOARD MEMBERS, AND SENT TO CIBC TO OPEN THE ACCOUNT.	COMPLETED	
4	Investment Project Sheet	RON HOFFMANN	PROVIDE THE BOARD WITH UPDATES ON THE PROJECTS THE AGENCY'S EFFORTS ARE FOCUSED ON	COMPLETED	