

BOARD OF DIRECTORS ANNUAL GENERAL MEETING MINUTES

Date: Monday, April 25, 2022 Time: 4:00pm

Physical Location: Harbourview Room, Delta Kingston – 1 Johnson St, Kingston, ON K7L 5H7

Attended: Gillian Watters, Chair Councillor Oosterhof Anne Vivian-Scott
Cathy Wilson Patrick Egbunonu Peng-Sang Cau
Shan Jhamandas Wanda Costen Yafan Huang

Staff: Donna Gillespie Kirk Smallridge

Guests: Caitlyn Cox, KPMG Greg Da Re, Invest in Canada

Regrets: Mayor Paterson Councillor McLaren Councillor Hill
Lanie Hurdle (ex officio) Megan Knott (ex officio)

Our Vision: An innovative city where private and public enterprises thrive, individuals and entrepreneurs grow, and a diversity of people want to visit, live, work and do business.

1. Call to Order

- The Annual General Meeting was called to order by Chair Gillian Watters at 4:10 pm.

2. Land Acknowledgment Statement

Kingston Economic Development Corporation acknowledges that we are situated on the traditional homeland of the Anishinaabe, Haudenosaunee and the Huron-Wendat and thank these nations for their care and stewardship over this shared land. Kingston Economic Development Corporation is committed to improving and strengthening relationships with Indigenous peoples and all residents to pursue a united path of reconciliation and economic prosperity.

3. Approval of Agenda

- **Motion to “Approve the agenda as presented;”** Moved by Anne Vivian-Scott. Seconded by Patrick Egbunonu. Carried

4. Disclosure of Conflict of Interest

- None

5. Approval of the Minutes: All-Member’s Meeting December 13, 2021

- **Motion to “Approve the minutes of the December 13, 2021 Board of Directors All-Members meeting minutes;”** Moved by Anne Vivian-Scott. Seconded by Mayor Paterson. Carried.

Our Mission

Provide dynamic and collaborative leadership by leveraging Kingston's unique assets to create jobs and investment in order to sustain, grow and transform Kingston's economy to meet the needs of the 21st century. We aim to be one of Canada's leading economies.

BOARD OF DIRECTORS ANNUAL GENERAL MEETING MINUTES

6. Acceptance of the 2021 Audited Financial Statements

Presentation: Caitlyn Cox, KPMG

- Katie Mahon presented Audited Financial Statements and Management Letter for the 2021 Corporate Audit. Katie noted that the audit was complete, and the auditors received full cooperation from staff and management during. Katie noted the audit was consistent with previous year's activities and that accounts receivable and deferred revenues had increased from 2020. Katie noted that deferred revenues related to business support programs and were expected to be expensed in early 2022.
- Katie reviewed the statement of operations and noted the deficit of \$399,709 was related to the commitment of \$500,000 from Corporate Reserves to fund the Kingston Pandemic Recovery Fund. Donna noted the actual surplus of revenue over expenses was \$66,024. Donna noted this surplus was related to pandemic related delays in initiatives such as the corporate rebranding and to timing related to the new staff recruitment as part of the 2021 Corporate restructure to better align with the Integrated Economic Development Strategic Plan.
- Katie presented the Corporation's 2021 Audit findings report. Katie noted:
 - No control deficiencies were identified
 - No uncorrected differences and corrected misstatements were identified
 - No significant changes to the audit plan were identified
 - No initial selections of, or changes to, significant accounting policies and practices
 - KPMG's independence from the Corporation
- Katie informed the Board of Directors of the recommendation to implement a formal corporate capital asset policy with a threshold set of \$1,000.
- **Motion to** "to accept the 2021 Audited Financial Statements;" Moved by Anne Vivian-Scott. Seconded by Peng Sang-Cau. Carried.

7. Appointment of the 2022 Auditors

Motion to "Recommend Appointment of KPMG as Corporate auditors for 2022"

- **Motion to** "Appoint KPMG as Corporate auditors for 2022;" Moved by Anne Vivian-Scott. Seconded by Mayor Paterson. Carried.

8. Presentation: FDI in Canada and Kingston's Role

Greg Da Re, Regional Director, Invest in Canada

- Greg Da Re presented on Invest in Canada and their efforts to support FDI (Foreign Direct Investment) and promote Canada as an investment destination for business. Greg noted that Invest in Canada was created to help diversify investment opportunities from outside of the United States of America. Greg noted the Corporation is a marketing & branding focus to promote services abroad and investor services that works directly with global investors and their selection process. Greg explained the efforts to establish a national FDI strategy to identify priority sectors for investment attraction in Canada. Another mandate for Invest in

Our Mission

Provide dynamic and collaborative leadership by leveraging Kingston's unique assets to create jobs and investment in order to sustain, grow and transform Kingston's economy to meet the needs of the 21st century. We aim to be one of Canada's leading economies.

BOARD OF DIRECTORS ANNUAL GENERAL MEETING MINUTES

Canada is to establish partnerships and coordinate efforts from various stakeholders conducting FDI activities.

- Greg noted that the current priority sector being explored by Invest in Canada is the electric vehicle and battery supply chain and most of the efforts will be to support that major strategic sector. Greg noted two major barriers to investment for companies were the land costs and the available labour pool/talent retention.

9. Presentation: 2021 Annual Report

Donna Gillespie & Gillian Watters

- The 2021 Annual Report was circulated to the Board of Directors. Gillian Watters thanked Donna, the staff and Board of Directors for all their efforts to support the community.
- Donna briefed on major milestones for 2021, highlighting:
 - First year of implementation of the new Integrated Economic Development Strategic Plan (IEDSP).
 - Corporate restructure to ensure resources in place to successfully execute the IEDSP.
 - Second year working through COVID-19 Pandemic Response and Recovery Plans to support local businesses.
 - Facilitation of the \$1.1M Kingston Pandemic Recovery Fund to support 119 businesses in Kingston.
 - Frulact Canada \$22.4M expansion
 - Li-Cycle going public on the NYSE
 - Re-establishment of the Kingston-Syracuse Pathway to revitalize common interests.
 - International Economic Development Council Gold Rank award for the Queen's Career Apprenticeship Program.
 - Start-up Blink ranking Kingston #6 globally for small city start-up ecosystem.
 - Signed the City Workforce Inclusion Charter and became a living wage employer.
 - The development of new programs, initiatives and partnerships to support all entrepreneurs and equity seeking business owners.

10. Ratification of the 2021 Actions of the Board and Officers of the Corporation

- **Motion to** “Ratify the actions of the 2021 Board of Directors and Officers of the Corporation;” Moved by Peng-Sang Cau. Seconded by Councillor Oosterhof. Carried.

11. In Camera (if needed)

- None

12. Date of Next Meeting

- Monday, December 12, 2022 – Board of Directors All-Members Meeting – Frontenac Club Inn – 4:00pm

Our Mission

Provide dynamic and collaborative leadership by leveraging Kingston's unique assets to create jobs and investment in order to sustain, grow and transform Kingston's economy to meet the needs of the 21st century. We aim to be one of Canada's leading economies.

BOARD OF DIRECTORS ANNUAL GENERAL MEETING MINUTES

13. Adjournment

Motion to adjourn.

Mover: Mayor Paterson

Seconder: Cathy Campbell-Wilson

Carried. 4:56pm

Our Mission

Provide dynamic and collaborative leadership by leveraging Kingston's unique assets to create jobs and investment in order to sustain, grow and transform Kingston's economy to meet the needs of the 21st century. We aim to be one of Canada's leading economies.