

BOARD OF DIRECTORS MEETING MINUTES

Date:	Monday, March 27, 2023	Time:	5:30pm
Location:	Delta Hotel Kingston – 1 Johnson Street, Kingston, ON, K7L 5H7 – Lakeview Room		
Attended:	Anne Vivian-Scott, Chair Shan Jhamandas Councillor Glenn Lanie Hurdle (ex officio)	Cathy Campbell-Wilson Patrick Egbunonu Councillor Hassan	Peng-Sang Cau Sanjay Jain Councillor Oosterhof
Staff:	Donna Gillespie	Kirk Smallridge	Shelley Hirstwood Meg Hewitt
Guests:	Katie Mahon, KPMG – Senior Manager, Audit		
Regrets:	Wanda Costen Gillian Watters (ex officio)	Yafan Huang	Mayor Paterson 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 Meeting was called to order by Chair, Anne Vivian-Scott, at 5:32pm.

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. Chair's Message

- Anne Vivian-Scott welcomed the Board of Directors and expressed best wishes for those celebrating Ramadan.
- Anne noted the recent site tour of Kingston Process Metallurgy was well received and thanked the Board for their continued support at events and activities.
- Anne thanked the Board and staff for their efforts during the Corporate audit and the first quarter of the year.

4. Approval of Agenda

- **Motion to “Approve the agenda as presented;”** Moved by Peng-Sang Cau. Seconded by Councillor Hassan. Carried.

5. Disclosure of Conflict of Interest

- None

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6. Consent Agenda

All items listed on the Consent Agenda shall be the subject of one motion. Any member may ask for an item(s) to be separated from that motion to be dealt with separately.

- I. *Approval of the January 23, 2023 Board of Directors Meeting Minutes*
- II. *Approval of the February 23, 2023 Finance & Audit Committee Meeting Minutes*
- III. *Approval of the November 24, 2022 Finance & Audit Committee Meeting Minutes*
- IV. *City of Kingston January 2023 Report*
- V. *Tourism Kingston January 2023 Report*
- VI. *Correspondence: 2022 United Way Workplace Campaign*

Motion to accept the consent agenda.

Mover: Cathy Campbell-Wilson

Seconder: Sanjay Jain

Carried.

- The February 23, 2023, Finance & Audit Committee meeting minutes were amended to reflect the 2019 contractual audit engagement timelines with the two-year option to extend the contract to 2023.

7. Business Arising from Items in the Consent Agenda

- Donna noted the Corporation successfully presented the 2023 operating budget and municipal funding request to Council which has been approved.

8. Presentation: 2022 Audited Financial Statements

- Peng-Sang Cau briefed the Board of Directors and thanked the Finance & Audit Committee for their efforts to complete the Corporate audit.
- Katie Mahon presented the draft Audited Financial Statements to the Board of Directors. Katie noted that throughout the audit, KPMG had the full cooperation of management, and did not have any significant findings to report.
- The Corporation experienced an excess of revenue over expenses of \$92,133 which was largely attributable to the additional grant funding and overall growth the Corporation is experiencing.
- Katie further noted that KPMG was appreciative of the opportunity to continue to work with the Corporation and thank management for all their assistance with the fiscal 2022 audit. Peng additionally thanked management and KPMG for their efforts to complete the audit on schedule.
- Katie noted that new items during the 2022 Corporate audit included a new risk-based audit assessment and noted nothing of concern and no fraudulent activity existed.
- Katie noted that KPMG recommended the implementation of a capital asset policy in the previous audit and that was considered closed.
- The Board of Directors reviewed the Corporate investments and inquired if the PARTEQ investment ready to written-off. Katie informed the Board that the original investment's book value was not impaired.
- Donna highlighted that of the \$92,133 Corporate surplus, \$50,000 was related to programming delays due to various reasons. Donna recommended making these funds accessible in 2023 to ensure the continuation of programming. Additionally, management was able to claim \$23,089 of eligible expenses to various programs and proposed the funds be utilized for upgrading one-time digital infrastructure and equipment enhancements for the office.

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- **Motion to** “Accept the draft Audited Financial Statements to bring to the All Members Meeting of the Board;” Moved by Councillor Glenn. Seconded by Sanjay Jain. Carried.
- **Motion to** “Approve an allocation of \$23,089 from the 2022 Corporate surplus to computer related upgrades;” Moved by Peng-Sang Cau. Seconded by Sanjay Jain. Carried.
- **Motion to** “Approve an allocation of \$50,000 of the 2022 Corporate surplus to 2023 programming;” Moved by Peng-Sang Cau. Seconded by Sanjay Jain. Carried.

9. CEO Report

I. March 2023 Update

- Donna echoed management and KPMG’s effort to complete the Corporate audit and noted was pleased with coming in with a 1.5% surplus over budget. There were a lot of new funding programs brought online in 2022 with numerous moving components.
- Donna noted that all staff performance reviews, and 2023 goal setting have been completed/implemented.
- Donna highlighted various Corporate events and speaking engagements. She noted that the organization received two honourable mentions in relation to our net-zero pathway through the Kingston-Syracuse corridor and inclusive community building from the Economic Developers Council of Ontario.
- The Corporation will be attending the Workplace Safety Insurance Board tribunal on April 20, 2023 to request reclassification of the organization under a more appropriate classification unit. Donna noted the current classification rate have caused substantially higher premiums than felt appropriate.
- The Queen’s Career Apprenticeship Kingston program is underway and is currently supporting nine businesses with 11 job postings available. Donna noted the program is expanding to Syracuse who are using the program model developed in Kingston.

II. Under-represented entrepreneur initiatives

- Donna noted the Corporation is actively seeking external funding to support under-represented entrepreneurship initiatives. The Corporation currently has multiple Skills Development Fund applications in process with educational and industry partners.
- Donna briefed the Board of Directors on the following initiatives:
 - The launch of the Black Entrepreneur Ecosystem in February, 2023.
 - Re-launch of the Kingston’s Young Professionals Network. Currently providing leadership through our organization to get it off the ground and support growth in future years.
 - Hosting of the first Newcomer Entrepreneur Awards in early April to showcase newcomer entrepreneurs and their significant community involvement.
 - Intake period is open for the Summer Company program, a funding and mentoring program that support youth entrepreneurship.
 - Intake is open for the Spring cohort of the Starter Company Plus with over 60 applications. Starter Company plus is a funding program to support entrepreneurs 18 years and older.
 - The addition of a Business Development and Commercialization Officer from the Ontario Centre of Excellence will begin to work out of the Kingston Economic Development office.
 - The Corporation is working with downtown Kingston and Kingston Accommodation Partners to help connect students/youth staying in Kingston

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for the summer to work opportunities in the hospitality sector. A long term vision to create a seasonable workers hub with accommodation opportunities is being explored.

- The Board of Directors held a brief discussion about employment lands and initiatives to support family physician recruitment. The Board explored options where the Corporation could support the City in the recruitment piece and it was noted that advocacy would be critical support.

III. New funding opportunities

- Donna briefed the Board of Directors on the funding opportunities in the funnel.
 - The Attraction team is working to secure a \$2.5 million opportunity in the Electric Vehicle (EV) sector that would support Kingston's EV growing supply chain needs.
 - The Attraction team working to secure \$6.6 million from the Ontario Skills Development Fund program that aims to address the gap in the aerospace industry using one of Kingston's main assets.
 - The Small Business team is working to secure \$700k from the Ontario Skills Development Fund program to continue the "Textured with Confidence" program that aims to address a gap in the hairstyling industry, by providing training for both incumbent workers and apprentices to deliver services to people with textured hair.
- **Motion to "Accept the CEO report;"** Motioned by Shan Jhamandas. Seconded by Patrick Egbunonu. Carried.

10. New Business

- Donna noted that in 2018, the Corporation went to tender for auditing services and was awarded to KPMG in 2019. The contract was for three years, with the option of extending the appointment for two additional years (2021 and 2022). Donna recommended extended the auditing services for a final year to be in line with the City of Kingston tender cycle.
- **Motion to "Extend KMPG as corporate auditors for one additional year (2023);"** Moved by Peng-Sang Cau. Seconded by Sanjay Jain. Carried.

11. Ongoing Business

- None

12. In Camera

- **Motion to "Enter in camera;"** Moved by Peng-Sang Cau. Seconded by Councillor Glenn. Carried. 6:53pm.
- **Investment Opportunity Update Q1, 2023**
- **Motion to "Exit in camera;"** Anne Vivian-Scott. Moved by Councillor Glenn. Seconded by Peng-Sang Cau. Carried.

13. Date of Next Meetings

- Friday, April 14, 2023 – Human Resources & Nominations Committee Meeting – 12:00-2:00pm
- Monday, April 24, 2023 – Board of Directors Annual General Meeting – 4:00-7:00pm
- Thursday, May 25, 2023 – Finance & Audit Committee Meeting – 4:00pm – Teams

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14. Adjournment

Motion to adjourn; Anne Vivian-Scott

Mover: Cathy Campbell-Wilson

Second: Peng-Seng Cua

Carried.

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