

# Economic Development Corporation

November 28, 2017 Council Meeting

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# Objective

Is to establish an Economic Development Corporation as a not-for-profit company, established by the RMWB and governed by an independent Board of Directors.

- ▶ Responsible for providing leadership to the economic growth strategy for the RMWB.
- ▶ It will be a marketing, sales and pursuit organization.

## The Ask

- ▶ Request Council to pass a resolution directing the CAO to take all necessary steps to establish the Economic Development Corporation.
- ▶ Authorize the CAO to allocate start up funds.

# Research and Benchmarking

- ▶ Research was done throughout North America, in particular Edmonton and Calgary
- ▶ Relied on and worked closely with the Edmonton Economic Development Corporation

# Mandate

Specific accountability for the marketing, pursuit and sales functions of the following activities:

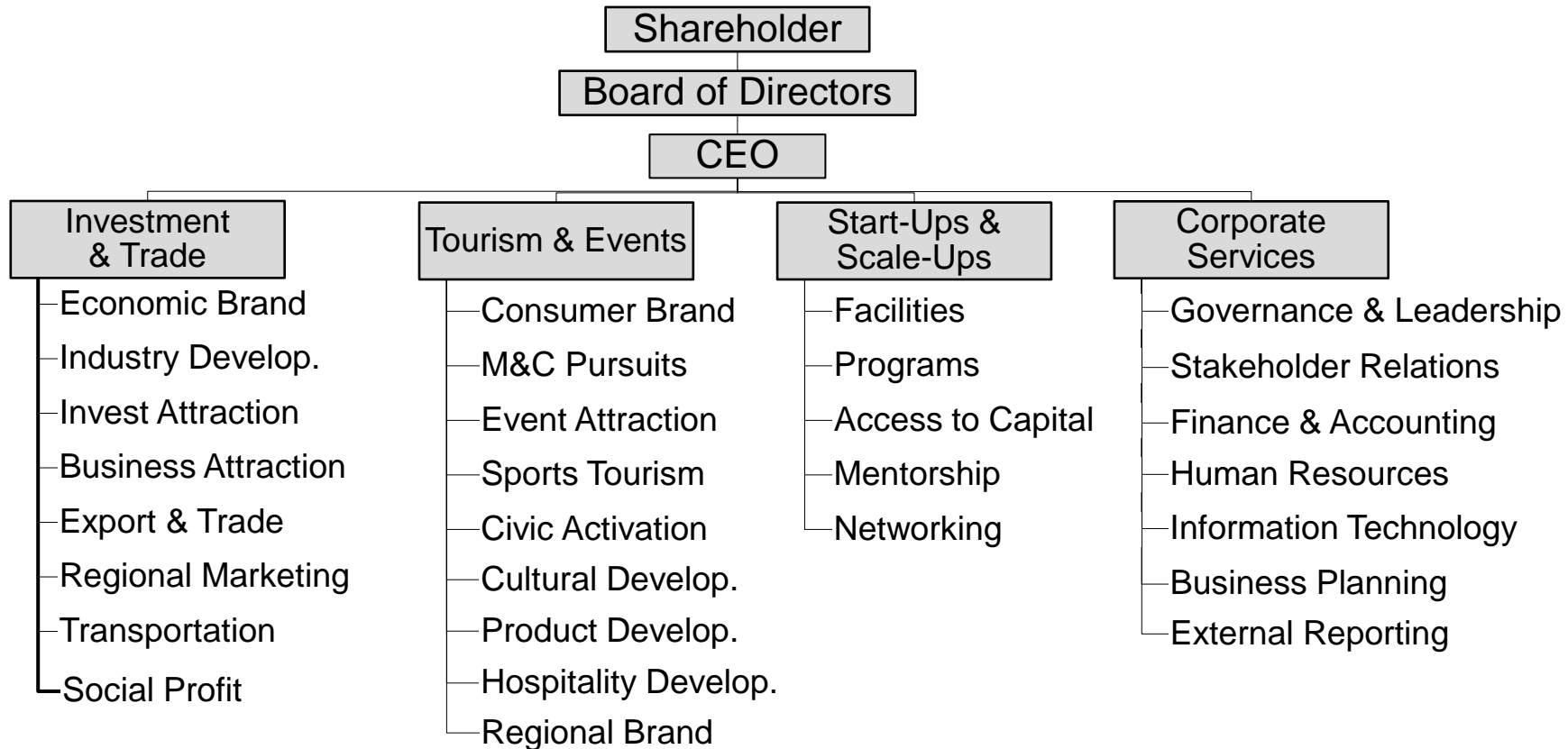
- ▶ Attracting new businesses and investment to RMWB
- ▶ Supporting existing business
- ▶ Developing a culture of entrepreneurship and innovation
- ▶ Building a sustainable visitor economy
- ▶ Attracting a diverse set of major events to the region
- ▶ Marketing and positioning the RMWB brand in targeted markets
- ▶ Activating under-developed real estate assets
- ▶ Encouraging the coordination of policies and strategies among stakeholder organizations

# Partners

The Corporation works in partnership to generate prosperity and heighten the standard of living for residents by building relationships with partners in the economic development ecosystem:

- ▶ Regional Municipality of Wood Buffalo
- ▶ Indigenous & Rural Partners
- ▶ Educational Institutions
- ▶ Industry
- ▶ Government of Alberta
- ▶ Government of Canada
- ▶ Adjacent Economic Development Agencies
- ▶ Social Profit Sector

# Functional Structure



# Relationship with Shareholder

- ▶ RMWB will be the sole shareholder of the Corporation.
- ▶ The Corporation has the responsibility to deliver on its mandate to the Shareholder.
- ▶ The Corporation will report on its performance and value for money through an Annual General Meeting.





## Relationship with RMWB

- ▶ Through the establishment of the Corporation, the RMWB is confirming that the economic development function will be delivered through an arms-length entity.
- ▶ It is important that the connection between RMWB and the Corporation is managed and assessed on a consistent basis.

# Recruitment Strategy

## Board Members

- ▶ All Board Members would be recruited by a professional recruitment firm using a specific skills matrix.

## Decision Process

- ▶ The Task Force Committee would review the recommendations of the recruitment firm and make recommendations to Council for the initial positions of Board Members.

# Desired Outcomes

By way of its mandate, the Corporation is a marketing, pursuit and sales organization, responsible for promoting the Regional Municipality of Wood Buffalo's story for the purposes of economic growth and improved reputation and branding.

The three performance outcomes which will be quantifiably measured and reported on are:

- Economic Impact
- Brand and Reputation
- Stakeholder Engagement

Questions?