

Innovation and Business Investment Corporation

**Activity Plan
2019-2020**



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Message from the Chairperson

On behalf of the Innovation and Business Investment Corporation's Board of Directors, I am pleased to present the Board's 2019-2020 Activity Plan. In accordance with the **Transparency and Accountability Act**, this activity plan was prepared under the direction of the Board, which is accountable for the achievement of the objectives outlined herein.

The Innovation and Business Investment Corporation is classified as a category three entity under the province's **Transparency and Accountability Act**. This requires the Board to prepare an activity plan that clearly outlines the activities it will undertake, that are within its mandate and current budget, and takes into consideration the strategic directions of the Provincial Government.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Mark Dobbin', is positioned below the word 'Sincerely,'.

Mark Dobbin
Chairperson
Innovation and Business Investment Corporation

Overview

The Innovation and Business Investment Corporation (the Corporation) operates as a Crown Agency reporting to the Minister of Tourism, Culture, Industry and Innovation (TCII). It was established on the authority of the **Innovation and Business Investment Corporation Act**, May 31, 2018.

The affairs of the Corporation are managed by an independent Board of Directors (the Board) appointed by the Lieutenant-Governor in Council. A new Board is in the process of being appointed by the Independent Appointments Commission process. Until that time, the Corporation is under the guidance of a transitional board, as per section 23 of the **Innovation and Business Investment Corporation Act**. The Board exercises all of the powers and duties of the Innovation and Business Investment Corporation and administers and manages its business. It meets, as necessary, in order to fulfil this mandate. A sub-committee of the Board meets bi-weekly, or at the call of the Chairperson. The Board members are:

Mark Dobbin	Chairperson
Peggy Bartlett	Member
Carey Bonnell	Member
Charlene Brophy	Member
Fred Drover	Member
Lynn Morrissey	Member
Josh Quinton	Member
Ron Taylor	Member
Andy Turnbull	Member
Mandy Woodland	Member
Judith Hearn, Assistant Deputy Minister (ADM), Business, TCII	Member
Gillian Skinner, ADM, Regional Development and Diversification, TCII	Member
Charles Bown, Deputy Minister, TCII	Member

The Board has delegated authority to Regional Managers of TCII to render decisions on accounts in which total funding outstanding does not exceed \$50,000. Select Directors of TCII, as approved by the Board, have authority to render decisions on accounts in which total funding is between \$50,000 - \$150,000. Similarly, the Innovation and Business Investment Management Committee has the authority to render decisions on accounts that exceed the Directors' limit, up to \$750,000. Full Board approval is required on accounts in excess of \$750,000.

TCII provides administrative support to the Corporation as the Board does not employ its own staff. Departmental staff receive, evaluate, and, depending on the delegated authority outlined above, make decisions under all programs administered by the Corporation. Departmental staff also manage and monitor revenue forecasts and collections as well as maintain accounting records for the province-wide portfolio of loans, equity and grants.

The Board does not have a budget allocation. Funding for the Board's programs is provided through the budget of TCII.

Mandate

The Corporation's mandate is to direct the management of the investment portfolio of the Department and to administer new investments made by virtue of its funding programs: the Business Investment Program, the Business Growth Program, the Research and Innovation Fund Program and the Fisheries Loan Guarantee Program (in partnership with the Department of Finance).

Legislative authority for the Innovation and Business Investment Corporation resides in the **Innovation and Business Investment Corporation Act**. The Corporation, as provided for in the Act, is responsible for:

“...making strategic funding investments in innovation and business growth in the province to advance economic development in accordance with the priorities of the government of the province.”

Primary Clients

The primary clients of the Innovation and Business Investment Corporation are local businesses, including growth-oriented firms, entrepreneurs, and research and development institutions/academia. The Corporation's primary responsibility is to its clients, analyzing and rendering decisions on applications in a timely and efficient manner and, when appropriate, providing funding to those clients. It provides grants, loans or other means of financial support to commercial or social enterprises, academic institutions, not-for-profit organizations or individuals undertaking research and innovation activities consistent with the objects of the corporation. The Corporation also has a responsibility to clients through the ongoing management of client accounts, which continues for the life of the investment.

Objectives

The Board's primary function is the administration of new investments and the management of its investment portfolio. Members of the Board use their experience and skills in the areas of: business development/growth; investment and lending; management and leadership; international business; risk management; regional economic development; R&D and innovation; provincial business climate; and, assessing business proposals. This supports the Provincial Government's strategic direction of *Promote and Accelerate Economic Growth*, particularly in the area of business investment, and is aligned with the Provincial Government's The Way Forward. These functions are accomplished with consideration given to the mandate and financial resources of the Innovation and Business Investment Corporation.

The Board intends to report on these objectives through the Board's annual report, for the fiscal year 2019-2020.

Objective 1

By March 31, 2020, the Corporation will have stimulated commercial activity through the support of innovation and the start-up, development and growth of companies and organizations.

Indicators:

- Invested in commercial projects
- Invested in non-commercial research and development projects

Objective 2

By March 31, 2020, the Corporation will have successfully managed its investment portfolio.

Indicator:

- Collected revenues on loan portfolio

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Website: <http://www.tcii.gov.nl.ca/publications/index.html>

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