

OCIF Q2 2020 QUARTERLY REPORT

As of June 30, 2020

Opportunity Calgary
Investment Fund

Q2 QUARTER SUMMARY

In April 2020, the Opportunity Calgary Investment Fund (OCIF) Board of Directors approved the decision to pause the intake of new applications amid the uncertain economic environment emerging from the twin crises of the COVID-19 pandemic and the oil price collapse.

The Board was diligent to preserve the funds during the state of emergency and aimed to resume making strategic and high impact investments once a rebuilding phase emerged. This positions the Fund to play a key part in accelerating opportunities aligned with the June 2018 Council approved economic strategy Calgary in the New Economy. OCIF is an effective way to accelerate implementation of Calgary in the New Economy. This pause ensured the Fund could continue to provide the City of Calgary with a strategic and critically important economic development tool as we turned to recovery.

The OCIF Board approved the reopening of the application portal and advancement of files in the pipeline effective July 1, 2020.

Q2 CITY OF CALGARY REPORTING

On June 11, 2020, OCIF presented to The City's Audit Committee as part of a requested update on our 2019 Annual Report, risk management processes and the Audit and Finance Committee terms of reference. OCIF reported on governance structure, Board succession planning and recruitment process, recent financial highlights and key 2020 strategic initiatives.

On June 23, 2020, OCIF held its Annual General & Special Shareholder meeting. OCIF presented on its 2019 Annual Report and activity, which included the election of three new Directors (referencing OCIF's skills matrix and recruitment process), financial statements and the 2020 budget and business plan. With three Directors stepping down from the Board, including OCIF's Chair and Vice Chair, the new OCIF board appointed Mark Blackwell as Chair and Nancy Laird as Vice-Chair. The three new board members appointed are Alice Reimer, Dr. Elizabeth Cannon and Jill Angevine.

Finally, in Q2, OCIF worked with The City's Auditors to conclude the administration audit of OCIF. The Auditor's findings report, including the recommendations and implementation plan, was presented to The City's Audit Committee on July 23, 2020.

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Q2 2020 INVESTMENT STATUS & FORECASTED BENEFITS

FUNDING COMMITMENTS	FUNDS DISBURSED	IMPACTS
Projects Approved 9	Amount Disbursed \$7.1M	Jobs Secured* 988
Total Project Investment \$163.5M	Disbursements in Progress 0	Space Absorbed (sq. ft.) 297,000
Funding Committed \$23.5	Total Disbursements Pending Based on Milestones Achieved \$1.1M	*Includes Calgary-based jobs attracted and retained.

Q2 & Q3 ANNOUNCEMENTS

There were no funding announcements in Q2, given the Board-approved pause on the advancement and processing of files.

We had two significant announcements in early Q3. The two projects awarded funding were AltaML, of up to \$3.2M, and Harvest Builders, of up to \$4.0M. Both were announced on July 22, 2020.

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APPLICATION & BUSINESS CASE SUMMARY

APPLICATION CASES	BUSINESS CASES
Applications Received 224	Moved to Business Case 48
Applications in Progress 10	Business Cases in Progress 14
Applications Declined 166	Business Cases Funded 9

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TIMELINE

June 2017

City Council approved \$10 million for Fund; Steering Committee appointed

April 2018

Official launch, begin accepting applications

June 2018

100 applications received in the first seven weeks

December 2017

Council approves an additional \$90 million

May 2018

First Shareholder meeting, Board of Directors appointed

October 2018

MobSquad funds approved

December 2018

ATTAbotics funds approved

May 2019

NPower Canada funds approved

September 2019

Finger Food Advanced Technology Group funds approved

December 2019

InterGen Canada funds approved

February 2019

Life Sciences Innovation Hub funds approved

July 2019

Parkland Fuel Corporation funds approved

October 2019

HATCH-YYC & Lighthouse Labs funds approved

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BOARD OF DIRECTORS & OFFICERS



Mark Blackwell
Chair of the Board, OCIF
Partner, Builders VC.



Nancy Laird
Vice Chair of the Board,
OCIF
Corporate Director



Jill Angevine
Managing Director,
Palisade Capital and
Corporate Director



Michael Brown
President, Trico Residential



Ian Bruce
Chair of the Audit
Committee, OCIF
Former CEO, Peters & Co.
Limited



M. Elizabeth Cannon, O.C.
President Emerita,
University of Calgary



Councillor Jeff
Davison
Ward 6, City of Calgary



Cheryl Gottselig
Chair of the Corporate
Governance & Effectiveness
Committee, OCIF
Q.C., Partner, Burnet,
Duckworth & Palmer Law
Firm



Joe Lougheed
Chair of the Board, Calgary
Economic Development
Partner, Dentons



Mayor Naheed Nenshi
City of Calgary



Alice Reimer
Site Lead, CDL-Rockies



Mary Moran
President & CEO, Calgary
Economic Development and
CEO, OCIF (Officer)



Sheila Will
CFO & COO, Calgary
Economic Development and
CFO & Corporate Secretary,
OCIF (Officer)