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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

METRO VANCOUVER REGIONAL DISTRICT
INVEST VANCOUVER MANAGEMENT BOARD

MEETING

Revised

Wednesday, July 16, 2026
1:00 pm
The meeting will be held electronically on the Zoom platform

Members of the public may register to attend electronically to watch and hear the meeting.

Please visit our website for registration and for information about attending the meeting.
The link to the July 16, 2026 Invest Vancouver Management Board meeting page is
https://metrovancouver.org/boards/meeting/3374

REVISED AGENDA

A. ADOPTION OF THE AGENDA

1. **July 16, 2026 Meeting Agenda**
THAT the Invest Vancouver Management Board adopt the revised agenda for its meeting scheduled for July 16, 2026 as circulated.

B. ADOPTION OF THE MINUTES

1. **May 20, 2026 Meeting Minutes** *pg. 4*
THAT the Invest Vancouver Management Board adopt the minutes of its meeting held May 20, 2026 as circulated.

C. DELEGATIONS

D. INVITED PRESENTATIONS

E. REPORTS FROM COMMITTEE OR CHIEF ADMINISTRATIVE OFFICER

1. **Invest Vancouver Governance Review Workshop** *pg. 9*
Report dated June 19, 2026 from Jacquie Griffiths, President, Invest Vancouver.

Executive Summary
Invest Vancouver is a service of the Metro Vancouver Regional District (MVRD). In contrast, peer economic development organizations (EDOs) in Canada operate at arm's length from the municipalities they serve. These alternative governance arrangements often offer greater operational flexibility, stronger connections to key stakeholders, and more effective coordination and delivery of economic development activities.

The Invest Vancouver value proposition and governance structure review concluded that transitioning Invest Vancouver to an arm's-length governance model offers the most effective path for enhanced and effective performance, increased access to funding opportunities, and long-term organizational sustainability.

Invest Vancouver engaged Dalberg Consulting to identify and assess governance options that would enhance the service's value delivery and financial sustainability. Dalberg identified key features that potential governance models would need to meet, including the ability to effectively deliver on the core functions driving the value proposition, funding certainty and flexibility, fiscal feasibility, and strategic autonomy and operational efficiency. These criteria were then used to assess governance models that will be presented for discussion at the July 16 Invest Vancouver Management Board meeting.

Recommendation
THAT the Invest Vancouver Management Board receive for information the report titled "Invest Vancouver Governance Review Workshop," dated June 19, 2026.

2. Manager's Report *pg. 20*
Report dated July 7, 2026 from Jacquie Griffiths, President, Invest Vancouver.

Recommendation
THAT the Invest Vancouver Management Board receive for information the report dated July 7, 2026 and titled "Manager's Report".

F. INFORMATION ITEMS

G. OTHER BUSINESS

H. RESOLUTION TO CLOSE MEETING

Note: The Committee must state by resolution the basis under section 90 of the Community Charter on which the meeting is being closed. If a member wishes to add an item, the basis must be included below.

I. ADJOURNMENT

THAT the Invest Vancouver Management Board adjourn its meeting of July 16, 2026.

Membership:

Chair, Linda Buchanan, North Vancouver City
Vice Chair, Mike Klassen, Vancouver
Burnaby, Richard Lee
Coquitlam, Richard Stewart
Maple Ridge, Dan Ruimy
Richmond, Kash Heed
West Vancouver, Linda Watt
Anderson, Bridgitte, Greater Vancouver Board of Trade
Armstrong, Colin, HTEC
Bak, Andrew, scəw̓aθən məsteyəxʷ (Tsawwassen First Nation)
Chisholm, Michelle, UFCW 1518
Dahl, Darren, Sauder School of Business, UBC
Dao, Loc, DigiBC
Dhaliwal, Bob, International Longshore and Warehouse Union
Goehring, Rob, AInBC
Hurlburt, Wendy, Life Sciences BC
MacKenzie, Patrick, Immigrant Employment Council of BC
McDaniel, Michael, Coast Mountain Bus Company
McNaney, Mike, Vancouver Airport Authority
Nankivell, Jeff, Asia Pacific Foundation of Canada
Pang, Rebecca, Royal Bank of Canada
Patel, Ajay, Vancouver Community College
Seeley, Erin, YMCA Metro Vancouver
Vinson, Natiea, First Nationals Technology Council
von Sychowski, Stephen, Vancouver and District Labour Council
Xotta, Peter, Vancouver Fraser Port Authority
Young, Joslyn, Surrey Board of Trade
Yu, Bryan, Central 1
Zabudsky, Jeff, BCIT

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

METRO VANCOUVER REGIONAL DISTRICT
INVEST VANCOUVER MANAGEMENT BOARD

MEETING

Wednesday, May 20, 2026
10:33 am
28th Floor Boardroom Room, 4515 Central Boulevard, Burnaby, British Columbia

MINUTES

MEMBERS PRESENT:
Chair, Linda Buchanan, North Vancouver City (arrived at 10:38 am)
Vice Chair, Mike Klassen, Vancouver
Burnaby, Richard Lee
Coquitlam, Richard Stewart
West Vancouver, Linda Watt * (arrived at 10:40 am)
Armstrong, Colin, HTEC * (arrived at 10:36 am)
Chisholm, Michelle, UFCW 1518 *
Dahl, Darren, Sauder School of Business, UBC *
Dao, Loc, DigiBC *
Dhaliwal, Bob, International Longshore and Warehouse Union *
Goehring, Rob, AInBC *
Hurlburt, Wendy, Life Sciences BC *
Lang, Amy, North Shore Studios/ Mammoth Studios *
MacKenzie, Patrick, Immigrant Employment Council of BC *
Nankivell, Jeff, Asia Pacific Foundation of Canada *
Pang, Rebecca, Royal Bank of Canada * (arrived at 10:44 am)
Patel, Ajay, Vancouver Community College *
Seeley, Erin, YMCA Metro Vancouver *
Vinson, Natiea, First Nationals Technology Council *
von Sychowski, Stephen, Vancouver and District Labour Council
Young, Joslyn, Surrey Board of Trade
Yu, Bryan, Central 1
Zabudsky, Jeff, BCIT * (departed at 11:15 am)

*denotes electronic meeting participation as authorized by the *Procedure Bylaw*

MEMBERS ABSENT:
Maple Ridge, Dan Ruimy
Richmond, Kash Heed
Anderson, Bridgitte, Greater Vancouver Board of Trade
Bak, Andrew, scəw̓aθən məsteyəxʷ (Tsawwassen First Nation)
Kumar, Ajay, BC Hydro
McDaniel, Michael, Coast Mountain Bus Company
McNaney, Mike, Vancouver Airport Authority
Xotta, Peter, Vancouver Fraser Port Authority

STAFF PRESENT:
Heather McNell, Deputy Chief Administrative Officer, Policy and Planning
Jacquie Griffiths, President, Invest Vancouver
Christine Zhao, Legislative Services Coordinator, Board and Information Services
Katie Fitzmaurice, Executive Vice President, Invest Vancouver

Vice Chair Klassen called the meeting to order and presided in the absence of Chair Buchanan.

A. ADOPTION OF THE AGENDA

1. May 20, 2026 Meeting Revised Agenda

It was MOVED and SECONDED
THAT the Invest Vancouver Management Board adopt the revised agenda for its meeting scheduled for May 20, 2026 as circulated.

CARRIED

B. ADOPTION OF THE MINUTES

1. February 18, 2026 Meeting Minutes

10:36 am Colin Armstrong joined the meeting.

It was MOVED and SECONDED
THAT the Invest Vancouver Management Board adopt the minutes of its meeting held February 18, 2026 as circulated.

CARRIED

C. DELEGATIONS

No items presented.

D. INVITED PRESENTATIONS

No items presented.

E. REPORTS FROM COMMITTEE OR CHIEF ADMINISTRATIVE OFFICER

1. Major Local Investment Attraction Events Update

Report dated April 21, 2026 from Katie Fitzmaurice, Executive Vice President, Invest Vancouver, providing the Invest Vancouver Management Board and the MVRD Board with an overview of the FDI strategy that will leverage major local events to catalyze global investment in the Metro Vancouver region and providing an update regarding the planning and coordination underway to-date.

Katie Fitzmaurice gave a verbal update on Invest Vancouver’s work related to Web Summit and the FIFA World Cup.

10:38 am Chair Buchanan joined and presided over the meeting.

10:40 am Councillor Watt joined the meeting.

It was MOVED and SECONDED
THAT the MVRD Board:
a) receive for information the report dated April 21, 2026, titled "Major Local Investment Attraction Events Update"; and
b) direct staff to forward the report dated April 21, 2026, titled "Major Local Investment Attraction Events Update" to member jurisdictions for information.

CARRIED

2. Investment Attraction Update Q1
Report dated April 23, 2026 from Katie Fitzmaurice, Executive Vice President, Invest Vancouver, providing the Invest Vancouver Management Board and the MVRD Board with a summary of investment attraction activities in Q1 from January 1 to March 31, 2026.

Katie Fitzmaurice gave a verbal update on investment attraction activities in Q1, noting that Invest Vancouver landed five investments totaling $128.9 million over three years and creating 400 jobs, and that the team is developing specialized subsector strategies while leveraging opportunities to attract investment to Vancouver.

10:44 am Rebecca Pang joined the meeting.
11:15 am Jeff Zabudsky left the meeting.

It was MOVED and SECONDED
THAT the MVRD Board:
a) receive for information the report dated April 23, 2026, titled "Investment Attraction Update Q1"; and
b) direct staff to forward the report dated April 23, 2026, titled "Investment Attraction Update Q1", to member jurisdictions for information.

CARRIED

3. Invest Talent Update Q2 2026
Report dated April 21, 2026 from Katie Fitzmaurice, Executive Vice President, Invest Vancouver, providing the Invest Vancouver Management Board and the MVRD Board a summary of outcomes of the Invest Vancouver 2025 pilot and next steps required to support investment readiness in cybersecurity in 2026.

Katie Fitzmaurice gave a verbal update on Invest Vancouver's progress and next steps in advancing Invest Talent, highlighting the completion of a successful pilot that provided training to 136 individuals, engaged over 80 employers, and established medical technology and cybersecurity talent hubs.

11:17 am Mayor Stewart left the meeting.

It was MOVED and SECONDED
THAT the MVRD Board receive for information the report dated April 21, 2026, titled "Invest Talent Update Q2 2026".

CARRIED

4. Manager's Report

Report dated April 27, 2026 from Jacquie Griffiths, President, Invest Vancouver, providing an update on the Management Board's 2026 Work Plan, the Canada Investment Summit, the ongoing governance structure review, and the economic impact of the conflict in the Middle East.

Jacquie Griffiths provided the Invest Vancouver Management Board with details on the Canada Investment Summit, an update on the review of potential structures and approaches for Invest Vancouver, and confirmation that the team has secured $370,000 in CanExport funding.

11:20 am Mayor Stewart rejoined the meeting.

It was MOVED and SECONDED

THAT the Invest Vancouver Management Board receive for information the report dated April 27, 2026, titled "Manager's Report".

CARRIED

F. INFORMATION ITEMS

No items presented.

G. OTHER BUSINESS

No items presented.

H. RESOLUTION TO CLOSE MEETING

Note: The Committee must state by resolution the basis under section 90 of the Community Charter on which the meeting is being closed. If a member wishes to add an item, the basis must be included below.

THAT the Invest Vancouver Management Board close its meeting scheduled for May 20, 2026 pursuant to section 226 (1) (a) of the *Local Government Act* and the *Community Charter* provisions as follows:

90 (1) A part of a council meeting may be closed to the public if the subject matter being considered relates to or is one or more of the following:
(g) litigation or potential litigation affecting the municipality; and

(2) A part of a council meeting must be closed to the public if the subject matter being considered relates to one or more of the following:
(b) the consideration of information received and held in confidence relating to negotiations
(i) between the municipality and a provincial government or the federal government, or both, or between a provincial government or the federal government, or both, and a third party, and
(ii) between the municipality and another local government or between another local government and a third party.

CARRIED

I. ADJOURNMENT

<u>It was MOVED and SECONDED</u>
THAT the Invest Vancouver Management Board adjourn its meeting of May 20, 2026.

CARRIED
(Time: 11:24 am)

Christine Zhao, Legislative Services Coordinator	Linda Buchanan, Chair

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Invest Vancouver Management Board

From: Jacquie Griffiths, President, Invest Vancouver

Date: June 19, 2026 Meeting Date: July 16, 2026

Subject: **Invest Vancouver Governance Review Workshop**

RECOMMENDATION

THAT the Invest Vancouver Management Board receive for information the report titled "Invest Vancouver Governance Review Workshop," dated June 19, 2026.

EXECUTIVE SUMMARY

Invest Vancouver is a service of the Metro Vancouver Regional District (MVRD). In contrast, peer economic development organizations (EDOs) in Canada operate at arm's length from the municipalities they serve. These alternative governance arrangements often offer greater operational flexibility, stronger connections to key stakeholders, and more effective coordination and delivery of economic development activities. The Invest Vancouver value proposition and governance structure review concluded that transitioning Invest Vancouver to an arm's-length governance model offers the most effective path for enhanced and effective performance, increased access to funding opportunities, and long-term organizational sustainability.

Invest Vancouver engaged Dalberg Consulting to identify and assess governance options that would enhance the service's value delivery and financial sustainability. Dalberg identified key features that potential governance models would need to meet, including the ability to effectively deliver on the core functions driving the value proposition, funding certainty and flexibility, fiscal feasibility, and strategic autonomy and operational efficiency. These criteria were then used to assess governance models that will be presented for discussion at the July 16 Invest Vancouver Management Board meeting.

PURPOSE

To provide information to support the Invest Vancouver Management Board (IVMB) in evaluating potential arm's length governance models for Invest Vancouver.

BACKGROUND

The Invest Vancouver value proposition and governance structure review concluded that transitioning Invest Vancouver to an arm's-length governance model offers the most effective path for enhanced and effective performance, increased access to funding opportunities, and long-term organizational sustainability (Reference 1). Continued work on this review is part of Invest Vancouver's Board-approved 2026 work plan. Invest Vancouver engaged the firm Dalberg to identify and assess governance options that would enhance the service's value delivery and financial sustainability.

GOVERNANCE MODEL OPTIONS

Dalberg began by identifying key features that potential governance models would need to meet, including the ability to effectively deliver on the core functions driving the value proposition, funding certainty and flexibility, fiscal feasibility, and strategic autonomy and operational efficiency (**Attachment 1**). These criteria were then used to assess governance models employed by peer Canadian EDOs. Based on the key features and tradeoffs of each, Dalberg developed a prioritized shortlist of viable models for consideration.

The July 16 Invest Vancouver Management Board (IVMB) meeting has been dedicated to discussing and evaluating Dalberg's assessment of the options for a governance model for Invest Vancouver.

IVMB will receive a presentation by Joe Dougherty and Girish Pendse of Dalberg titled "Invest Vancouver Governance Model Options: Review and Assessment". They will present findings and facilitate a discussion on potential governance model options for Invest Vancouver.

ALTERNATIVES

This report is provided for information, and therefore no alternatives are presented. However, Dalberg does intend to provide the IVMB with a formal report on their assessment of potential governance models at its September 2026 meeting. This report will incorporate key issues and opportunities raised during discussions at the July IVMB meeting and the June 29 Invest Vancouver Advisory Committee meeting.

FINANCIAL IMPLICATIONS

There are no financial implications to reviewing governance model options for Invest Vancouver as all activities can be accomplished within the Board-approved 2026 budget. Eventually, if changes are made to the service's governance model, there may be associated financial implications.

CONCLUSION

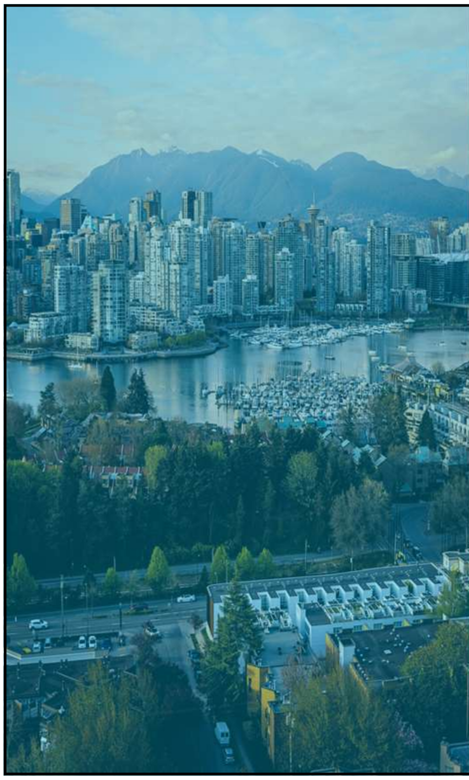
Following the Invest Vancouver value proposition and governance structure review, potential arm's length governance models for Invest Vancouver are being evaluated. In June, the options for Invest Vancouver governance models will be presented to the Invest Vancouver Advisory Committee. In July, the governance models will be presented to IVMB. Feedback from these discussions will be incorporated into a formal report from Dalberg that will be presented to IVMB in September.

ATTACHMENTS

1. Presentation re: Invest Vancouver Governance Model Options: Review and Assessment.

REFERENCES

1. Griffiths, J. (2026, February 18). *Invest Vancouver value proposition and governance structure review* [Staff report to Invest Vancouver Management Board]. Metro Vancouver. https://metrovancouver.org/boards/InvestVancouver/IVA-2026-02-18-AGE.pdf#page=62



Invest Vancouver Governance Model Options: Review and Assessment

IVMB Presentation

July 16, 2026

Dalberg INVEST VANCOUVER

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Background and Objectives: The value proposition and governance review identified an opportunity to enhance IV's value delivery and financial sustainability through a new governance structure

Summary of findings from value proposition review

- **Invest Vancouver engaged Dalberg** to review its value proposition and financial sustainability.
- **Interviews revealed strong demand for IV's regional FDI mandate,** noting how critical it is to be able to 'speak with one voice' on behalf of the full region.
- **Interviewees also expressed a desire for an expanded role** on investment readiness & cluster development, to remain competitive with peer regions.
- **However, it was also clear that IV's impact and sustainability is constrained by what partners call a 'vicious cycle',** with governance that places intense pressure on IV to show immediate results, while limiting its ability to deliver.
- **80%+ of partners interviewed believe that transitioning Invest Vancouver to an arms-length governance structure** could enhance Invest Vancouver's effectiveness, competitiveness, and financial sustainability.
- This is how all peer Canadian EDOs are organized, with multiple peer EDO leaders noting that ***"this work cannot happen inside the government".***

Objectives for governance model review

Identify governance options that can enhance IV's value delivery and financial sustainability, by:

- ✓ Identifying a longlist of effective governance models used by peer Canadian EDOs
- ✓ Assessing governance models to identify key features and tradeoffs for each
- ✓ Presenting a prioritized shortlist of viable models

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Agenda for today: We have three key objectives for our time together today

1. **Share the objectives, methodology, and 'what success looks like'** for Dalberg's review of governance models that can enhance Invest Vancouver's value delivery and financial sustainability
2. **Develop a shared understanding** of the overall structure, strengths, and weaknesses of three potential governance model options that have been adopted successfully by peer Canadian EDOs
3. **Discuss your input** on shortlisted governance models and understand what it would take for IV to successfully transition to one of these models

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Gathering your input: Before we dive in, we'd like you to join the Menti platform, where you can submit questions throughout the presentation

Click on the link in the chat

Or

Go to menti.com and enter the 8 digit code in the chat

Submit **questions** as we go through the findings, and we will pause periodically to discuss together

Later on, we will use this to **gather your input on the shortlisted models**

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Methodology: Dalberg ran a highly consultative process, including 40 interviews with peer EDOs, government leaders, ecosystem partners, and Invest Vancouver staff[1]

Identify and assess governance model options

Identify and assess governance options that can enhance Invest Vancouver's value delivery & financial sustainability

Gather input and finalize recommendations

Review viable models (in sessions like this one) and refine recommendations based on input received

INTERVIEWS

40

- **20 partner interviews** with EcDev leads from municipal jurisdictions, provincial and federal government reps, and ecosystem organizations
- **12 internal interviews** with IV and Metro Vancouver representatives
- **8 peer Canadian EDO interviews**

DESK RESEARCH

50+

reports and data sources reviewed

WORKING SESSIONS

10+

sessions with Invest Vancouver staff and leadership to discuss and pressure-test findings

Notes: 1) This slide includes the primary and secondary research conducted across both phases of work.

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Assessment Criteria: Interviews and desk research focused on understanding how different governance models could address four key criteria that were identified as core challenges

Fit with Invest Vancouver value proposition	• **Core FDI work:** Whether IV can fund and execute regional investment-attraction activities (e.g., travel, trade missions, hosting events, etc.) on par with what peer EDOs are doing. • **Investment readiness:** Whether IV can engage directly with elected officials and private sector leaders to build the multi-stakeholder partnerships that have been key to peer EDO success.
Funding certainty and flexibility	• **Retention of municipal funding:** Whether the model preserves IV's existing core funding from member municipalities. • **Ability to pursue funding from other levels of government:** Whether the model positions IV to access the provincial and federal funding streams that have fueled peer EDO growth. • **Ability to engage the private sector:** Whether the model removes legal barriers (e.g., *Local Government Act*) to the private sector funding and engagement that is available to peer EDOs.
Strategic autonomy and operational efficiency	• **Strategic autonomy:** Whether IV can set its own vision, priorities, and strategic direction, without those decisions being subject to direct approval by outside organizations. • **Operational efficiency:** Whether IV can set its own internal policies, minimize outside approvals and reporting requirements, and 'move at the speed of business' like peer EDOs do.
Cost and transition feasibility	• **Cost and transition feasibility:** Whether the model can be established and operated at acceptable cost, with a manageable transition path.

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Assessment Criteria: Government and peer EDO leaders shared a consistent perspective on what these criteria would need to look like to set IV up for success under a new governance structure

Fit with Invest Vancouver value proposition	**Delivering against a sharply defined, complementary, and region-wide value proposition is essential to enhance competitiveness with peer regions.** This includes increasing the scale and frequency of investment attraction activities to match peer EDOs, clearly communicating where IV leads & where it partners, and delivering against those roles to build durable relationships with partners.
Funding certainty and flexibility	**The top priority is securing stable municipal funding for core operations, and then pairing this with private and project-specific provincial and federal funding over time.** Leading organizations have followed a similar path, with some peer EDOs pairing smaller contributions from all municipalities with larger contributions by those that utilize services the most. A model that protects IV's core municipal funding while positioning it to deepen its provincial and private partnerships will be essential in setting up the organization for success.
Strategic autonomy and operational efficiency	**The most effective EDOs operate with lean, largely independent governance, with skills-based private sector-oriented Boards that keep political decision-making at arm's length.** A structure that gives IV greater latitude to engage officials directly, move at the speed of business, and make decisions without layered approvals would position it to deliver its renewed value proposition more effectively.
Cost and transition feasibility	**Continuing to strengthen ties with municipalities and securing short-term transition funding will be key to a successful transition under any model.** This will provide the runway IV needs to be able to demonstrate increased value under a new governance model and diversify its funding sources.

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All EDOs in Canada largely fall into one of the 3 archetypes below; we've focused on Calgary, Montreal, and Toronto to illustrate the key features of each

Degree of independence

	Wholly owned subsidiary model	Regional anchor model	Federated municipal model[1]
Example Peer EDO	Calgary Economic Development	MTL INTL	Toronto Global
Peer EDO Governance Model	Independent corporation wholly owned by the City of Calgary as its sole shareholder and primary funder.	Independent non-profit where CMM, the regional body, aggregates per-capita contributions from member municipalities.	Independent non-profit funded through separate bilateral agreements with member municipalities, often via their regional governments.
Peer EDO Attributes	• Governed by a skills-based Board, including the Mayor and a Councilor (~20 members). • Operates at arm's length, with the Board approving a four-year plan and the city playing a relatively limited role in operations. • Successfully diversified city funding from 90%+ in 2021 to 55% in 2025.	• Governed by a private-sector majority Board, alongside municipal appointees and non-voting provincial and federal representatives (~30 members). • Receives contributions from all municipalities, and supplementary funding directly from Montreal. • Generates a significant portion of its budget from the private sector.	• Governed by a mostly private-sector board (~13 members) with municipal representation tied to funding. • Not all municipalities in region are engaged or provide funding; offset by significant support by provincial and federal government. • Operates with full discretion over budget, travel, and partnerships.
Funding Sources[2]	• Municipal: ~\$13M • Provincial: ~\$2.5M • Federal: ~\$3M • Private Sector: ~\$1.8M • **Total: ~\$20.3M**	• Municipal: ~\$5.6M[3] • Provincial: ~\$2M • Federal: ~\$2M • Private Sector: *Significant* • **Total: ~\$11-12M**	• Municipal: ~\$2.5M • Provincial: ~\$2.5M • Federal: ~\$2.5M • Private Sector: ~\$0.2M • **Total: ~\$7.7M**

Notes: 1) Most EDOs that serve a single municipality are structured similarly to the federated municipal model (e.g., Invest Ottawa); 2) Calgary Economic Development Annual Report; Montreal International; Toronto Global Partnership; 3) ~\$1M City, ~\$4.6M CMM.

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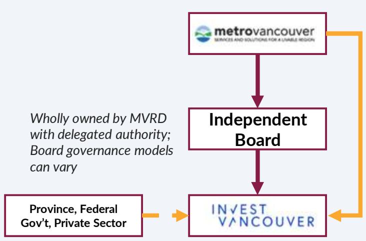
Each of these archetypes offer a potential option for Invest Vancouver's future state governance model

Legend → Governance relationship → Funding relationship *Dotted lines indicate potential relationship / funding*

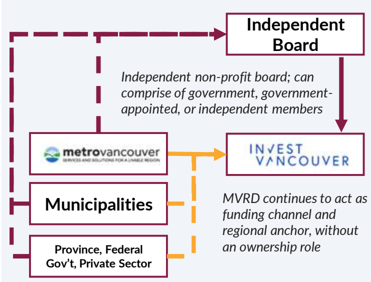
Wholly owned subsidiary model

Incorporated as an independent entity not subject to the *Local Government Act*, but wholly owned by MVRD.



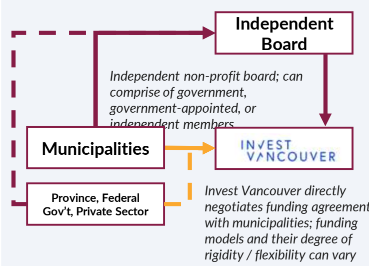
Regional anchor model

Independent entity where MVRD continues to anchor funding, with potential for supplemental government funding.



Federated municipal model

Independent entity co-funded directly by individual municipalities that opt-in to fund and govern IV.



Degree of independence

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However, these three models vary significantly when evaluated against the outlined assessment criteria

Degree of independence

Assessment criteria		Wholly owned subsidiary model	Regional anchor model	Federated municipal model
Fit with Invest Vancouver value proposition	Core FDI work	No structural barriers, but in practice may be constrained by MVRD oversight	Full discretion to engage in FDI work on behalf of the full region	Full discretion; fragmentation creates capacity and effectiveness challenges
	Investment readiness	Public sector limitations removed (i.e., *Local Gov't Act*); full authority dependent on MVRD board buy-in	No structural limitations on engaging in advocacy and partnership-building	No limitations on engaging in advocacy and partnerships; reduced municipal participation may limit effectiveness
Funding certainty and flexibility	Retention of municipal funding	With continued MVRD support, IV could continue to retain its primary funding	Potential reduced MVRD contribution, making other funding streams critical	Risk of cities opting out; likely requires add'l government funding to backfill
	Ability to pursue funding from other levels of gov't	No explicit barriers, but decoupling IV from MVRD's relationships with other government bodies may be challenging	No limitations on pursuing government funding; will require demonstrating track record of value and credibility	No limits on seeking gov't funding; municipalities opting out likely to discourage provincial & federal funding
	Ability to engage the private sector	Public sector limitations removed (i.e., *Local Gov't Act*); ability to signal independence may be challenging	No legal barriers to receiving private sector contributions	No legal barriers to receiving private sector contributions
Strategic autonomy and operational efficiency	Strategic autonomy	Higher autonomy in principle; dependent on MVRD delegated authority in practice	Fully outside MVRD; independence in practice depends on Board governance	Fully outside MVRD; independence in practice depends on Board governance
	Operational efficiency	Depends on ability to delineate corporate policies and processes from MVRD	Full operational independence, if board is kept small and mostly private; no MVRD approval process or shared services	Full operational independence, if board is kept small and mostly private; no MVRD approval process or shared services
Cost and transition feasibility		Easiest to initiate, but has the potential to perpetuate existing challenges	Requires strong buy-in from MVRD and securing supplemental funding streams	Requires significant political capital with municipalities and transition funding

Legend: Fully meets criterion Partially meets criterion Does not meet criterion

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We recommend deprioritizing the wholly owned subsidiary model

Degree of independence

Assessment criteria		Wholly owned subsidiary model	Regional anchor model	Federated municipal model
Fit with Invest Vancouver value proposition	Core FDI work	No structural barriers, but in practice may be constrained by MVRD oversight		
	Investment readiness	Public sector limitations removed (i.e., *Local Gov't Act*); full authority dependent on MVRD board buy-in		
Funding certainty and flexibility	Retention of municipal funding	With continued MVRD support, IV could continue to retain its primary funding		
	Ability to pursue funding from other levels of gov't	No explicit barriers, but decoupling IV from MVRD's relationships with other government bodies may be challenging		
	Ability to engage the private sector	Public sector limitations removed (i.e., *Local Gov't Act*); ability to signal independence may be challenging		
Strategic autonomy and operational efficiency	Strategic autonomy	Higher autonomy in principle; dependent on MVRD delegated authority in practice		
	Operational efficiency	Depends on ability to delineate corporate policies and processes from MVRD		
Cost and transition feasibility		Easiest to initiate, but has the potential to perpetuate existing challenges		

Of the 3 options, the wholly owned subsidiary model appears least viable based on our assessment:

- In practice, IV will likely remain more constrained and less competitive than peer EDOs when it comes to its ability to independently execute against its value proposition, its operational efficiency, and to more generally "move at the speed of business"
- Externally, continued ownership by Metro Vancouver may make signaling independence and building effective partnerships with other ecosystem players more challenging
- *Note: While the analogous peer EDO, Calgary Economic Development, has been able to mitigate these challenges, it benefits from structural characteristics (namely having an anchor municipality in the City of Calgary that plays a relatively limited role in operations by design) that differ in the Lower Mainland / MVRD context.*

Legend: Fully meets criterion; Partially meets criterion; Does not meet criterion

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For Discussion: The regional anchor and federated municipal models are both viable; The decision will depend on the desired geographic mandate for IV and the willingness of MVRD and municipalities to support IV

Regional anchor model

Choose this option if…

- It is critical for IV to represent and serve the full Metro Vancouver region.
- MVRD is willing to remain IV's anchor funder while transitioning to an independent board, sustaining a consolidated regional contribution from all municipalities.
- Sustaining membership under the federated municipal model will require significant time and effort, distracting from core investment attraction and economic development work.
- MVRD is willing to provide moderate short-term transition funding to maintain IV's budget at 2026 levels for 2-3 years post transition.

Federated municipal model

Choose this option if…

- It is more effective for IV to represent and serve a subset of municipalities where FDI is concentrated.
- Municipalities are prepared to anchor IV directly, with participating municipalities playing a larger funding and governance role than they do currently (recognizing some municipalities may opt-out).
- Sustaining membership under the federated municipal model will require limited time and effort, and not impact IV's ability to deliver against its mandate & value proposition.
- MVRD is willing to provide significant short-term transition funding to slightly increase IV's budget for 3-4 years post transition.

Dalberg 15

15

For discussion: Now we want to hear your input on these shortlisted options

Click on the link in the chat

Or

Go to menti.com and enter the 8 digit code in the chat

1. **Which model do you feel will best position Invest Vancouver** to fulfill its mandate as a regionally coordinated investment attraction service, enhance its financial sustainability, and compete on a level playing field with peer EDOs?
2. **What hurdles would need to be overcome for IV to successfully transition to this model?** *[please note your selected model in your answer]*

Dalberg 16

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Upcoming presentations

June 29 *(Complete)* | Presentation to IVAC

September | Share formal report, inclusive of feedback received from IVAC and IVMB, at IVMB's September 2026 meeting

Dalberg 17

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Thank you!

Dalberg

18

metrovancouver
SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Invest Vancouver Management Board

From: Jacquie Griffiths, President, Invest Vancouver

Date: July 7, 2026 Meeting Date: July 16, 2026

Subject: **Manager's Report**

RECOMMENDATION

THAT the Invest Vancouver Management Board receive for information the report dated July 7, 2026 and titled "Manager's Report".

Invest Vancouver Management Board 2026 Work Plan

The Invest Vancouver Management Board's Work Plan for 2026 is attached to this report (**Attachment 1**). The status of work program elements is indicated as pending, in progress, or complete. The listing is updated as needed to include new issues that arise, items requested by the committee, and changes to the schedule.

FIFA World Cup Investor Engagement Activation Summary

Invest Vancouver successfully delivered its FIFA World Cup 2026 investor engagement program, advancing a comprehensive and targeted investment attraction strategy advanced through external funding. Over the course of the tournament period, Invest Vancouver led seven sector-focused panel discussions, five Executive Sector Tours, three Whitecaps Seawall Networking Walks, and supported an activation on National Indigenous Peoples Day. These activities were delivered in collaboration with local, regional, provincial, federal, Indigenous, and private-sector partners, positioning Metro Vancouver's competitive advantages before a highly engaged business audience.

Across the events that Invest Vancouver owned and led the programming for, Invest Vancouver engaged more than 500 attendees. This figure is expected to increase as attendance information is received from the Province of British Columbia regarding the Sector Showcase programming delivered in alignment with BC Business House and Invest in Canada. In parallel, Invest Vancouver's digital marketing and communications campaign generated hundreds of thousands of impressions and significantly expanded the organization's reach. By the midpoint of the FIFA campaign, traffic to the Invest Vancouver website had increased by more than five-fold compared to the same period in 2025, demonstrating strong investor interest and heightened awareness.

With the event now concluded, Invest Vancouver's focus shifts to lead qualification, investor servicing, and pipeline development. The remainder of 2026 and subsequent years will be dedicated to catalyzing on increased international awareness and converting active investor interest generated through FIFA-related activities into investment opportunities, project attraction, and job creation outcomes for the Metro Vancouver region. Additional reporting will be provided.

Consistent with the scope limitations outlined in previous Board reports, all FIFA World Cup-related programming undertaken by Invest Vancouver remained strictly business-focused and aligned with its foreign direct investment attraction mandate. Invest Vancouver did not purchase or distribute FIFA match tickets, fund hospitality, entertainment, travel, accommodations, per diems, or other participant expenses, and staff did not attend FIFA matches in their professional capacity. All activities were conducted as business development, investor engagement, and investment attraction initiatives.

ATTACHMENTS

1. Invest Vancouver Management Board 2026 Work Plan.

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Invest Vancouver Management Board 2026 Work Plan
Report Date: July 7, 2026

Priorities

1st Quarter	Status
2026 Invest Vancouver Management Board Meeting Schedule, Work Plan, and Invest Vancouver Annual Plan	Completed
Invest Vancouver Value Proposition and Governance Review Update	Completed
Investment Attraction 2025 Results and Analysis	Completed
Major Local Investment Attraction Events Update	Completed
FDI Growth and Expansion Drivers Survey	Completed
2nd Quarter	
Investment Attraction Q1 2026 Update	Completed
CanExport Awards 2025/2026	Pending
Major Local Investment Attraction Events Update	Completed
Subsector Strategy Update	Deferred
Invest Talent	Completed
3rd Quarter	
Major Local Investment Attraction Events	Underway
Investment Attraction Q2-2026 Update	Pending
Invest Vancouver 2026 Annual Plan Mid-Year Deliverables and KPIs Update	Pending
Value Proposition and Governance Structure Review	Underway
4th Quarter	
Investment Attraction Q3-2026 Update	Pending
2027 Budget and 5 Year Financial	Pending
FDI Report	Pending
Regional Collaboration and Partnership Update	Pending
Global Marketing Strategy Update	Pending

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