

## Amended and Restated 2022-2025 Investment Management Agreement

The parties originally entered into a 2022-2025 Investment Management Agreement on October 7, 2022 ("Original IMA").

The parties conducted the annual review contemplated in the Original IMA and the parties wish to update targets and add performance metrics of the Original IMA, and have prepared this Amended and Restated Investment Management Agreement ("Amended and Restated IMA") to reflect those amendments.

### PURPOSE

This Amended and Restated IMA with The Board of Governors of Olds College ("Institution") describes the investment framework related to the Base Operating Grant (BOG). The purpose of the investment framework is to identify, and incentivize, measurable progress towards the vision and goals contained in *Alberta 2030: Building Skills for Jobs*.

This Amended and Restated IMA also contains the Institution's Mandate as required under section 78 of the *Post-Secondary Learning Act*.

### TERM

This Amended and Restated IMA is effective from the Effective Date to March 31, 2025 ("Term").

### CONDITIONS

The total at risk funding for this 2022-25 Amended and Restated IMA is as follows:

#### Total Three Year At Risk Funding

Fiscal Year	Total Percentage of BOG
2022-23	15% of the 2022-23 BOG
2023-24	25% of the 2023-24 BOG
2024-25	40% of the 2024-25 BOG

Listed in the section PERFORMANCE METRICS below are the weighting, targets and tolerance bands for all Funding Metrics. If an actual result for a specific funding metric does not meet the identified target, and is outside of the respective tolerance threshold, an adjustment will be applied to BOG funding. The calculated percentage reduction to the BOG that will be applied is subject to the final discretion of the Minister, but will not exceed the percentages listed above.

The adjustment will be contingent on the following factors:

- The weighting applied to a funding metric; and
- The extent to which the actual result is outside the tolerance threshold.

The adjustment will be applied, as determined by the Minister, when all funding metric data for the respective fiscal year has been finalized.

The Transparency Metrics listed below do not have any at risk funding implications associated with them. Actual results for these metrics are for accountability purposes only.

All of the metric data, and their associated weightings, targets and thresholds, in the section PERFORMANCE METRICS below is subject to an annual review by the Minister and the Institution. The Minister may remove or add PERFORMANCE METRICS during the annual review, and the Parties will amend this Investment Management Agreement to reflect amendments resulting from the annual review.

**PERFORMANCE METRICS**

Methodology details for all funding and transparency metrics found in the respective metric worksheets that have been provided to the Institution.

Funding Metrics

**Funding Metric 1: Work Integrated Learning (WIL) by School Year**

Proportion of approved programs that offer WIL opportunities to students, as reported in PAPRS.	<b>2020-21 Actual</b>	<b>2021-22 Actual</b>	<b>2022-23 Target</b>	<b>2023-24 Target</b>	<b>2024-25 Target</b>
	53%	85%	85%	85%	85%
	<b>Tolerance Threshold</b>		4%	4%	4%
	<b>Weighting</b>		8%	13%	10%

**Funding Metric 2: Total Domestic Enrolment by School Year**

Total domestic Full Load Equivalent (FLE) enrolled in approved programs as reported in LERS.	<b>2018-19 Actual</b>	<b>2019-20 Actual</b>	<b>2020-21 Actual</b>	<b>2021-22 Actual</b>	<b>2022-23 Target</b>	<b>2023-24 Target</b>	<b>2024-25 Target</b>
	1,266	1,186	1,239	1,241	1,239	1,251	1,263
	<b>Tolerance Threshold</b>				12	40	40
	<b>Weighting</b>				3%	6%	7%

**Funding Metric 3: Graduate Outcomes by Survey Year\***

Proportion of recent graduates in employment two years after graduation whose current main job is very or somewhat related to the general skills and abilities acquired during their program.	<b>2018 Actual</b>	<b>2020 Actual</b>	<b>2022 Target</b>	<b>2022 Actual</b>	<b>2024 Target</b>
	91%	89%	90%	91%	90%
	<b>Tolerance Threshold</b>		10%	10%	10%
	<b>Weighting</b>		2%	2%	15%

\*The Graduate Outcome Survey is completed every two years.

#### Funding Metric 4: Administration Expense Ratio

Ratio of administration expenses over total expenses, excluding extraordinary expenses, as reported in FIRS.	2020-21 Actual	2021-22 Actual	2022-23 Estimate	2023-24 Target	2024-25 Target
	12%	9%	10%	10%	10%
	Tolerance Threshold			3%	3%
	Weighting			6%	8%

#### Transparency Metrics

#### Transparency Metric 1: International Student Enrolment

Total international FLE count as reported in LERS.	2020-21 Actual	2021-22 Actual	2022-23 Target	2023-24 Target	2024-25 Target
	83	73	90	95	100

#### Transparency Metric 2: Graduate Employment Rate\*

Proportion of graduates of credential programs who are in the labour force and employed two years after graduation.	2018 Actual	2020 Actual	2022 Target	2022 Actual	2024 Target
	93%	93%	N/A	97%	93%

\*The Graduate Outcome Survey is completed every two years.

#### MANDATE

This mandate has been developed by Olds College in consultation with Alberta's Ministry of Advanced Education pursuant to Section 78 of the Post-secondary Learning Act (PSLA).

#### 1. Type of Institution, Sector, and Governance

Olds College is a board-governed public post-secondary Institution, operating in Alberta as a comprehensive community college under the authority of the Post-secondary Learning Act (PSLA).

#### 2. Outcomes

Olds College offers technology and hands-on learning experiences that lay the foundation for solving real world problems in agriculture, agri-foods and a diverse range of related sectors, including animal health, technology, horticulture, trades, business, hospitality/tourism, construction, communication and the environment. Aligning with Alberta 2030: Building Skills for Jobs, our focus on excellence in student learning ensures critical Alberta industries have the talent, knowledge and thought leadership to lead globally, and support a diversified and resilient Alberta and national economy.

#### 3. Clients/Students

Olds College continues to grow its nationally recognized programming and applied research environments in agriculture, and related sectors, supporting the development of a highly skilled and relevant workforce.

This includes a residential campus environment that helps learners achieve successful outcomes by providing a safe, caring, living and learning community in rural Alberta; with access to a complete range of services designed to enable them to meet their individual educational goals. From an infrastructure perspective, Olds College offers unique, state-of-the-art facilities and learning environments. This includes the Werklund Agriculture and Technology Centre, the Olds College Smart Farm, with a significant land base of 3,600 acres to support hands-on learning at a commercial production scale, and extensive greenhouse infrastructure.

Students have access to multiple learning platforms, including a wide array of interactive online-based learning opportunities, leveraging technology to support practical learning in virtual settings.

In addition, through our Continuing Education and Corporate Training Department, the College supports lifelong learning and works with industry partners and clients to develop and deliver a range of training programs and products serving provincial, national, and international markets.

Olds College is also committed to providing access to quality post-secondary learning opportunities for Alberta's high school students through dual credit courses and program offerings that give high school students an opportunity to experience post-secondary education while still earning high school credits, positioning them for future success in the workplace.

#### **4. Geographic Service Area & Type of Delivery**

Olds College is a provincially focused institution and serves the entire province, with its main campus located in Olds, Alberta. While the majority of our students come from across Alberta, the College also attracts national and international students.

Since its founding in 1913, Olds College has also been an integral member of the central Alberta community, working with local organizations, industry partners, municipalities, First Nations, the K-12 system, and the Government of Alberta to support educational service delivery that addresses the unique needs of the region. This focus on academic excellence has subsequently allowed the College to develop into an agriculture and agri-foods leader on both the national and international stage, providing expertise and vision regionally and beyond.

#### **5. Program Mandates and Credentials Offerings**

Olds College offers a diverse range of programming and associated credentials which address both student and industry needs primarily focused on the agriculture and agri-food sectors. This includes certificates, diplomas, post-diploma certificates, trades programs and apprenticeship, applied degrees, and now baccalaureate undergraduate degrees. The College also offers an array of non-credit courses and programs in priority industry areas, along with customized corporate training for domestic and international markets.

#### **6. Special Program Areas/Areas of Specialization**

Agriculture Technology represents a core area of specialization for Olds College. Subsequently, in the summer of 2018, Olds College began transforming the College's existing farming operation into a farm of the future. Since that time, the College has collaborated with industry, government, and system partners, to convert the whole of its farming operation to a Smart

Farm: an interconnected environment through which the college is leveraging its land (over 3,600 acres), and applied research programming, to provide a product development and demonstration venue to accelerate agriculture technology and industry development. At the same time, the Smart Farm provides a cutting-edge learning environment for students, producers and the agriculture sector, for learners here in Alberta and across the globe.

The Olds College Smart Farm is essentially a giant laboratory environment that provides the agriculture sector a venue for commercial scale applied research and technology demonstration. The philosophy and principles guiding the development and operation of the Olds College Smart Farm are centered around engaging producers and industry on addressing problems to be solved by utilizing and integrating technology and data. It also provides our students with a learning environment focused on the future of agriculture and technology; teaching students how to integrate, manage and leverage agriculture technology for the enhancement and sustainability of agri-food production.

With the introduction of the Smart Farm, Olds College has established itself as a trusted space where our partners can collaborate together and work to advance agriculture and related sectors. The College creates a place for producers, industry partners, students and faculty to look at the opportunities and challenges facing the agriculture industry and investigate solutions to evolve agriculture practices.

#### **7. System Collaboration and Partnerships**

Olds College is committed to working with other post-secondary institutions to enable access to post-secondary opportunities for all Albertans. This includes leveraging memorandums of understanding and articulation agreements with other educational institutions to facilitate expanded student learning pathways, increasing the efficiency of the post-secondary sector and minimizing student costs and time commitments in the process.

To this end, the College is also engaged in Campus Alberta Central (CAC), a joint venture between Olds College and Red Deer Polytechnic that enhances access to post-secondary programming in communities throughout central Alberta. CAC programs include training in high demand fields such as trades and health care as well as a range of options in business and human services. Whether online or in a blended format that includes hands-on instruction, all programs supported by CAC provide access to high quality, accredited training for underserved communities.

#### **8. Research and Scholarly Activities**

Olds College Centre for Innovation (OCCI) is the applied research division of Olds College. The mandate of OCCI is to enhance economic development in Alberta's agriculture, horticulture, land and environmental management sectors through market-focused applied research and the development of enabling processes and new products.

Specific to the outcomes of the Alberta Research and Innovation Framework (ARIF), OCCI's activities catalyze growth and diversification of the economy, mitigate negative environmental impacts of food production, and promote effective resource management. OCCI further supports industry in developing, validating, scaling and demonstrating innovative products and practices in specific areas that include field crop production, livestock production, environment/wetlands, turfgrass, and smart agriculture technologies and practices. This includes working closely with Olds College academic schools to integrate applied research activities into the learning experience for Olds students.

Further, OCCI has a profound impact on the ability of small, medium and large-sized companies in the agriculture sector to explore new ideas, test innovative products and processes and incubate technologies toward commercialization; leading to Olds College being recognized as one of Canada's top 50 research colleges by Research Infosource.

From a scholarly activity perspective, Olds College supports the creation and dissemination of knowledge by fostering scholarly activities in an environment of open inquiry, academic freedom, creativity, and innovation. These activities cover a wide range of industry subsectors, including agriculture technology and data management.

**9. System Mandate**

By developing and expanding flexible career and education program pathways, coordinating industry engagement, fostering innovation and commercialization, and attracting domestic and international students, Olds College has evolved into a centre of excellence that is responding to industry needs and developing a new highly skilled generation of agricultural leaders.

This leadership position is further reinforced through the establishment of a Smart Agriculture Ecosystem to meet the agriculture technology education, training and applied research needs of Albertans. The cornerstones of the Smart Ag Ecosystem include the Olds College Smart Farm and the Werklund School of Agriculture Technology. Together, with our existing learning enterprises and our Schools of Trades and Skills and Life Science and Business, combine to create strategic assets that provide a one-of-a-kind, tech-focused environment where academic, research, industry and investment communities can coordinate and focus education, training and commercialization efforts to develop Alberta's next agri-food innovations, companies, entrepreneurs and leaders.

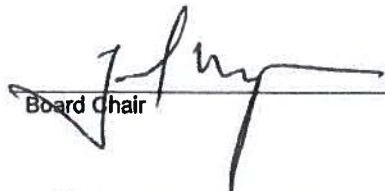
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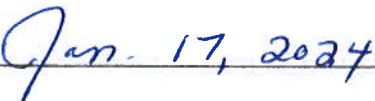
This Amended and Restated IMA has been signed by the parties to be effective as of the date last signed by the parties ("Effective Date").

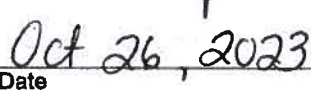
His Majesty in right of Alberta, as represented by the Minister of Advanced Education

The Board of Governors of Olds College

  
Minister

  
Board Chair

  
Date

  
Date