

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 The Banff Centre ("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: Proportion of In Scope Approved Programs with a Work Integrated Learning (WIL) Opportunity (by School Year)

Proportion of approved programs that offer WIL opportunities to students.	2020-21 Actual	2021-22 Actual	2022-23 Target	2023-24 Target	2024-25 Target
	87.7%	90.8%	90.7%	90.8%	90.8%
	Tolerance Threshold		1.5%	1.5%	1.5%
	Weighting		10.5%	13%	22%

Funding Metric 2: Enrolment for Learners (by Fiscal Year April – March)

Total domestic Full Load Equivalent (FLE) enrolled in approved programs as reported in LERS.	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Target	2023-24 Target	2024-25 Target
	52,686	47,409	4,748	11,949	10,800	10,800	10,800
	Tolerance Threshold				1,080	1,080	1,080
	Weighting				4.5%	3%	5%

Funding Metric 3: 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
	19%	18%	16%	16%	16%
	Tolerance Threshold			4%	4%
	Weighting			9%	13%

Transparency Metrics

Transparency Metric 1: Indigenous Student Enrolment

Total self-reported Indigenous FLE count as reported in LERS.	2020-21 Actual	2021-22 Actual	2022-23 Target	2023-24 Target	2024-25 Target
	N/A	TBD	2,600	2,600	2,600

Transparency Metric 2: Proportion of Employed Graduates in Jobs Related to their Programs*

Proportion of survey respondents that answered yes to "Since attending the program, have you been paid to exhibit, perform, teach, direct, choreograph or otherwise work professionally within your discipline?"	2018 Actual	2020 Actual	2022 Target	2022 Actual	2024 Target
	85%	70%	70%	TBD	70%

*Source: Canadian Arts Training Fund Annual Statistical Report.

MANDATE

This mandate has been developed by The Board of Governors of The Banff Centre in consultation with Alberta's Minister of Advanced Education pursuant to Section 78 of the *Post-secondary Learning Act (PSLA)*.

1. Type of Institution, Sector, and Governance

The Banff Centre is a public, board-governed, specialized Arts and Culture Institution operating under the authority of the Post-secondary Learning Act of the Province of Alberta.

As a specialized Arts and Culture Institution, drawing participants from Alberta, across Canada and globally, The Banff Centre is Alberta's nationally and internationally renowned centre of excellence in creativity and the arts.

The Banff Centre's programs draw on the multidisciplinary strengths of the peer creative community which distinguishes it as a centre of excellence in Alberta, Canada and the world.

2. Outcomes

The Banff Centre's core area of specialization is the Arts, offered at the professional, post graduate level. Programs are characterized by applied research, independent study, creation, collaboration, production, performance and dissemination of new work.

The primary delivery mechanism for programs at The Banff Centre is through on-site programs, summits, think tanks and conferences supported by a variety of services including the Library and Archives with its specialty fine arts collections. Participants are also provided with room and board, medical and counseling services, and recreational facilities and programs. The Banff Centre partners with other post-secondary institutions, cultural organizations and the private sector.

3. Clients/Students

The Banff Centre's Arts and Leadership programs serve the lifelong learning goals of Albertans and Canadians while often adding complementary value to the foundational skills taught by other post-secondary institutions within the system. The offerings create honed and practical competencies for continued development which are attuned to increased skills and successful careers over the short and long term.

4. Geographic Service Area and Type of Delivery

Situated on Treaty 7 territory in Banff National Park in the Province of Alberta, the artists and leaders that attend The Banff Centre participate in on-site professional development programs ranging from several weeks to almost a year in duration.

5. Program Mandates and Credentials Offering

The Banff Centre provides non-parchment programs in the arts and creativity, and in leadership development, mountain culture and the environment.

6. Special Program Areas/Areas of Specialization

Arts programs are offered in a range of Performing, Visual and Literary Arts including, but not limited to: Music, Audio Engineering, Theatre Production and Design, Dance, Opera, Indigenous Arts, Painting, Digital Film and New Media, Photography, Ceramics, Printmaking, Sculpture, Poetry, Narrative and the Spoken Word. As an organization specializing in creativity, The Banff Centre embraces innovation in all its disciplines.

As with the Arts, the balance of program areas at The Banff Centre focuses on creative approaches. Leadership Development offers innovative programs drawn from arts disciplines and the natural environment which support the development of leaders in Indigenous communities, and in the public, private and social sectors.

Programming in Mountain Culture and the Environment fosters the development of creative solutions to global environmental and sustainability concerns, through programs and symposia that explore issues relating to mountain areas and communities in Alberta, Canada and internationally. Mountain Culture programs utilize the arts, for example writing, film and photography, to explore mankind's relationship with the world's mountain places. The Banff Centre Mountain Film and Book Festival attracts over 21,000 attendees during the nine day event and the World Tour is presented to a worldwide audience of 550,000 in 550 locations in over 40 countries.

7. System Collaboration and Partnerships

The Banff Centre partners with other members of Alberta's learning system to increase its efficiency and effectiveness in serving its learners.

The Banff Centre seeks to establish project-based relationships with other post-secondary institutions to create new opportunities for learning in Alberta, identifying both opportunities and efficiencies within the overall Campus Alberta system.

8. Research and Scholarly Activities

The Banff Centre also conducts applied research and fosters innovation in a variety of program areas, both independently and in partnership with other institutions and the private sector.

9. System Mandate

The Banff Centre provides cultural, educational and recreational resources to our participants, as well as to our employees, the Bow Valley and Alberta. By providing diverse cultural and learning opportunities for Albertans and others, the Centre enriches and advances the quality of life in the local community and throughout Alberta.

The Banff Centre is a recognized hub and resource for the Albertan Post-Secondary Institutions sector and the Province of Alberta, and is endorsed as a national and global leader in research, education, and facilitation to implement the Truth and Reconciliation Commission's Call to Action.

The Banff Centre also offers a dynamic international learning environment contributing to building careers and skills in the arts and across all sectors, developing leaders for the Alberta economy and Alberta's Indigenous communities. The Banff Centre develops leaders for cultural industries throughout the world. Through the dissemination of creative ideas and new work, The Banff Centre ensures that its innovative programs contribute to building the knowledge economy and to the development of culturally vibrant communities.

10. Other

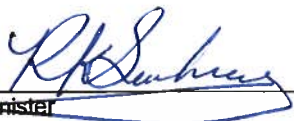
The Banff Centre offers a retreat venue for educational and professional development focused conferences, many of which are enhanced by access to the Centre's programming expertise.

Execution

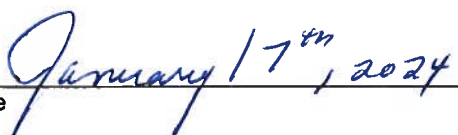
This Amended and Restated IMA has been signed by the parties to be effective as of the date last signed by the parties ("Effective Date").

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

The Board of Governors of The Banff Centre


Minister


Administrator


Date

November 2, 2023
Date