



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE
MOTOR VEHICLE DEALERS COMPENSATION FUND
HELD VIA VIDEOCONFERENCE ON MONDAY MARCH 28, 2022**

IN ATTENDANCE:

N. Ali	(Chair)
M. Rispin	(Vice-Chair)
M. A. Lamb	(Secretary Treasurer)
W. Lee	(Member)
J. Raymond	(Member)
J. Suraski	(Member)
G. Vigliatore	(Member)
G. Nikolov	(Member)
D. Dailly	(Staff)
M. Harquail	(Staff)
J. Beaton	(Staff)

GUESTS:

NOTICE TO READER: For the purposes of these public minutes, reference to legal advice provided to the Board of Trustees and claimant's identifying information has been removed, unless the claim has been appealed to LAT

The meeting was regularly constituted and called to order by N. Ali at 1:00p.m.

1. Approval of Agenda

- The agenda was approved as presented.

Moved: W. Lee

Seconded: M. A. Lamb

2. Statutory Reporting by Management

- The Board was provided with the declaration electronically prior to the meeting.

3. Declaration of Conflict of Interest

- No conflicts of interest were declared.

4. Verification of Minutes from January 19, 2022



- The minutes were approved as presented.

Moved: M. A. Lamb
Seconded: G. Vigliatore

5. Business Arising from Previous Meeting

- No business arising for previous meeting

6. Management Committee Elections

Prior to the meeting, self-nominations were submitted to staff for the Chair, Vice-Chair and Secretary Treasurer positions. The results were as follows:

- M. Rispin was elected as Chair of the Fund for the period of March 29, 2022 to March 28, 2023.
- W. Lee was elected as Vice Chair of the Fund for the period of March 29, 2022 to March 27, 2023.
- M. A. Lamb was re-elected as Secretary Treasurer of the Fund for the period of March 29, 2022 to March 28, 2023.

7. Claims

Dealer	Criteria	Amount Claimed	Amount Approved
Auto Direct	Proposal	\$3,866	\$2,751
Fine Autos for Less Inc.	Proposal	\$8,800	\$8,800
Toronto Quality Motors	Proposal	\$2,195	\$2,890
Toronto Quality Motors	Proposal	\$18,848	\$5,540

8. Operations

a) Management Committee update

N. Ali provided an overview of the Management Committee's March 9th meeting.



b) 2020/21 MVDCF Audit Results Report and Audited Year-end Statements

M. A. Lamb suggested that there would be value in having the auditors present their results to the Trustees, as opposed to just the Management Committee. Although it is within the scope of the Management Committee to meet with the auditors and make recommendations to the Board for the approval of the audit report, M. A. Lamb requested the auditors should present to the full Board annually.

A. Khuu provided an overview of the audit report. He explained the audit was clean and the auditors did not identify any issues, nor was there any significant changes from last year's audit.

A. Khuu reviewed the audited year-end financials. He advised there were no changes to the financials prepared by staff.

The Board unanimously approved the Fund's 2020/21 financial audit.

Moved: M. A Lamb
Seconded: J. Raymond

c) RFP for Auditor Services and Auditor Selection Policy

J. Beaton provided an overview of the draft RFP for Auditor Services. This included the timelines for participant response, scoring and interview process.

An overview of 3 potential firms was provided. All 3 firms were recommended by the outgoing auditor. OMVIC and the Fund have no prior relationships with either of the firms.

A new auditor Selection Committee will include J. Suraski, J. Beaton and A. Khuu and will commence after Board approval of the Auditor Selection policy & RFP.

J. Beaton provided an overview of the Auditor Selection policy. She explained the language is from the Fund's by-laws and inspired by best practices for audit firm selection policies that were researched. The policy is consistent with the one currently being reviewed by the OMVIC Board.

The Board unanimously approved the RFP and Auditor Selection policy.

Moved: W. Lee
Seconded: J. Raymond



d) January 31, 2022, financial statements

M. A. Lamb presented the financials as at January 31, 2022. The financials were approved as presented.

Moved: M. A. Lamb
Seconded: J. Raymond

e) Investment Policy

M. A. Lamb reviewed the current investment policy and explained the need for it to be updated. She offered to discuss the policy with Yorkville Asset Management and make amendments to the policy, before bringing it back to the Management Committee for review. There was general agreement to this.

9. Governance:

a) Trustee Appointments

N. Ali advised that the Fund received over 70 applications from registrants interested in joining the Board. Resumes were evaluated based on the skills gaps that will be left by outgoing trustees. The pool of candidates was narrowed down to 5 for interviews. Interviews were held on March 21st and 28th by a sub-committee consisting of N. Ali, M. Rispin, W. Lee and J. Suraski. D. Dailly was also present for the interviews. M. Rispin recused himself for the voting on the recommendations for the appointment due to a conflict.

The sub-committee recommended the appointment of the following individuals to the Board of Trustees:

- Paul Stock to be appointed May 1st (to replace N. Ali)
- Curtis Biggs to start as of June 1st (to replace C. Pilon when his term expires)

The Board unanimously approved to recommend the 3-year appointments to OMVIC's Nominating committee.

Moved: M. A Lamb
Seconded: J. Raymond

b) Strategic Planning session review

M. A. Lamb provided an overview from the Strategic Planning session and discussed next steps. Trustees were encouraged to review and consider what



activities the Board should consider proceeding with. Following some conversation, M. A. Lamb offered to make some edits to her presentation and bring it back to a future meeting.

10. Auditor General of Ontario – Audit update

M. Harquail provided an overview of OMVIC's Internal Action Plan that was submitted to the MGCS in early February. She outlined the requirement to make a Public Action Plan that will be updated quarterly. She advised that the Chair of the OMVIC Board, as well as select OMVIC staff are to appear in front of the Standing Committee of Public Accounts on April 6.

11. Other Business

- No other business

12. Next Meeting

- The next regularly scheduled meeting will take place at 9:30 a.m. on May 25, 2022 and will take place via videoconference.

13. In-Camera

- On a motion duly made (W. Lee), and seconded (M. Rispin) and carried unanimously, the meeting went in-camera.

14. Termination

- On a motion duly made (W. Lee) and seconded (M. Rispin) and carried unanimously, the meeting was terminated at 4:40p.m.