



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

IN ATTENDANCE:

M. Rispin	(Chair)
W. Lee	(Vice Chair)
M. A. Lamb	(Secretary Treasurer)
J. Suraski	(Member)
G. Vigliatore	(Member)
G. Nikolov	(Member)
P. Stock	(Member)
C. Biggs	(Member)
J. Beaton	(Staff)
D. Dailly	(Staff)
M. Harquail	(Staff)
A. Khuu	(Staff)

NOTICE TO THE READER: For the purposes of these public minute, 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 M. Rispin at 9:32 a.m.

1. Approval of Agenda

The agenda was approved as presented.

Moved: P. Stock
Seconded: M. A. Lamb

2. Statutory Reporting by Management

There were no questions or comments related to the Statutory Reporting provided by management.

3. Declaration of Conflict of Interest

M. Rispin advised that two dealers named in the consumer claim portion of the agenda had done business with his company over ten years ago and that he does not know the dealers personally. There was general agreement that this declaration did not create a conflict of interest.



4. Verification of Minutes

The minutes of September 14, 2022 were approved as presented.

Moved: J. Raymond
Seconded: G. Nikolov

The minutes of September 30, 2022, were approved as presented.

Moved: M. A. Lamb
Seconded: P. Stock

5. Business Arising from Previous Meeting

No business was said to be arising from the previous meeting.

6. Claims

The claims were considered under Regulation 333/08 which was the legislation in force at the time of the transactions.

Dealer	Criteria	Amount Claimed	Amount Approved
Drivetime	Bankruptcy	\$23,659	\$23,659
Drivetime	Bankruptcy	\$25,497	\$14,259
Drivetime	Bankruptcy	\$43,622	\$44,115
Drivetime	Bankruptcy	\$47,000	\$45,000
Drivetime	Bankruptcy	\$18,662	\$18,662
Drivetime	Bankruptcy	\$32,500	\$31,090

7. Operations:

a) August 31, 2022 Financial Statements and Dashboard

M. A. Lamb provided an overview of the August 31, 2022, financial statements and dashboard. There was a general discussion about future dealership trends, the volume of used car dealerships entering and leaving the industry, and how it may impact both fees that the fund receives from new dealers, as well as claims to the fund. J. Raymond offered to share a presentation on the subject. The statements were approved as presented.



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

b) MVDCF Investment Strategy – Next Steps

M. A. Lamb provided a presentation on the current state of the Fund's investments, and reviewed 3 options for investment strategies moving forward, which included the pros, cons and risks associated with each option:

- Option 1: Transition the Fund to Alternative Asset Classes
- Option 2: Maintain the Status Quo
- Option 3: Progressive Transitions

M. A. Lamb explained that the management committee reviewed and considered all the options, and it recommends that option 3 be considered by the Trustees. All Trustees were provided an opportunity to comment on the options. The consensus was to favour the management committee's recommendation.

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

8. Governance

a) 2023 Annual Meeting Calendar

The 2023 annual meeting calendar was approved as presented. Staff to circulate calendar and zoom invites.

Moved: G. Nikolov
Seconded: C. Biggs

b) Board Evaluation

M. Rispin provided an overview of the Board evaluation questions. He advised that they will be circulated by staff using Survey Monkey, for completion prior to the December meeting. He advised that the survey will be anonymous.

c) Board Education

M. Rispin advised that OMVIC are in the process of developing a policy with respect to Trustee education. He expects to have draft policy to be presented at the December Board meeting.



d) Cross Over Director Position

M. Rispin provided an update on a crossover director. He explained that he spoke to the OMVIC Chair and was advised that the topic will be discussed at a future Nominating Committee meeting. M. Rispin explained that staff who attend both Board meetings would be able to provide an update in place of a crossover director. M. A. Lamb suggested that a staff overview be included as a standing agenda item.

9. Auditor General Update

M. Harquail advised that OVMIC are making good progress and keeping on schedule with the AG recommendations, with 15 completed to date. She provided a brief overview of the public plans, with the September 30 plan to be posted on OMVIC's website shortly. She advised that the AG team will be returning as early as March 2023 to do their follow up Audit.

10. Other Business

W. Lee provide an overview from the sub-committee who met with respect to the issue of lien non-payouts. The sub-committee will be in a position to present a draft briefing note at the Board's December meeting.

11. Next Meeting

Due to a Trustee conflict with the December date, staff will canvas the Board for another possible date.

12. In-Camera

On a motion duly made (J. Raymond), and seconded (M. A. Lamb) and carried unanimously, the meeting went in-camera.

13. Termination

On a motion duly made (M. A. Lamb) and seconded (W. Lee) and carried unanimously, the meeting was terminated.