



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE
MOTOR VEHICLE DEALERS COMPENSATION FUND
HELD VIA VIDEOCONFERENCE ON DECEMBER 7, 2022**

IN ATTENDANCE:

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

REGRETS:

P. Stock (Member)

GUESTS

Thomas Kriens and Jeffry
Ignatius, Kriens LaRose

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 10:01 a.m.

1. Approval of Agenda

The agenda was approved as presented.

Moved: J. Raymond
Seconded: G. Nikolov

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 declared a conflict of interest with respect to the Ethan Motors file and will recuse himself for that portion of the meeting.

4. Verification of Minutes



The minutes of October 28, 2022 were approved as presented.

Moved: M.A. Lamb

Seconded: G. Vigliatore

5. Business Arising from Previous Meeting

D. Dailly will be sharing a memo regarding lien non-payouts to board members for their editing suggestions.

6. Pre-audit plan Scope Review – Kriens LaRose

Kriens LaRose provided an overview of the audit planning letter, the audit document check list, the audit scope and key risk considerations. The audit will commence on December 12, 2022 and field work will be conducted virtually.

7. In-Camera with Auditors

Board members attended an in camera with the auditors with no staff present.

8. Operations:

a) October 31, 2022 Financial Statements and Dashboard

M. A. Lamb provided an overview of the October 31, 2022, financial statements and dashboard. Overall, the Fund is reporting a \$1.2 million loss for the year ended October 31, 2022. The statements were approved as presented.

Moved: M.A. Lamb

Seconded: J. Raymond

b) MVDCF Investments Update

A.Khuu provided an update on the investments held in the investment portfolio and referenced the board's previous decision to follow YAM's suggestion and liquidate 16% of bond holdings toward a progressive transition, once the bonds mature, to have them converted to cash, and use the proceeds for a market-linked GIC product or a YAM private-placement product.

Following a discussion, M. A. Lamb requested that an investment update by YAM be added to the February 2023 board meeting agenda.



9. Claims

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

D. Dailly provided the Board with an overview on potential claims that could come to the Fund.

Dealer	Criteria	Amount Claimed	Amount Approved
Ethan Motors Inc.	Proposal	\$4,227	\$3,099
Drivetime	Bankruptcy	\$52,319	\$45,000

10. Governance

a) Board and Chair Evaluations

J. Beaton provided an overview of the Board and Board Chair evaluations which had been pre-circulated. Staff were asked to consider feedback when preparing board orientation and training activities for the year ahead.

b) Board Education

J. Beaton advised that OMVIC will be developing a policy surrounding board education in Q1 of 2023. In the interim, M. Rispin advised that up to \$3,000.00 per board member is available for continuing education, limited to up to half of board members availing themselves of such continuing education per year. J. Beaton will circulate a list of continuing education opportunities advertised for Q1/Q2 of 2023 for review and consideration.

11. Auditor General of Ontario – Update

M. Harquail provided an overview of the public action plan status and RIT cadence. She advised that the auditors are expected to return onsite in Q1 of 2023.



12. OMVIC Board – Update

J. Beaton provided a verbal update concerning recent changes with respect to OMVIC's board governance.

13. Other Business

W. Lee provide an update from the sub-committee's work with respect to the issue of lien non-payouts. The draft memo will be circulated to all board members for input, following which it will be forwarded to OMVIC prior to the holiday closure.

14. Next Meeting

The next meeting is scheduled for February 1, 2022 (via video conference).

15. In-Camera

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

16. Termination

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