



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE  
MOTOR VEHICLE DEALERS COMPENSATION FUND  
HELD VIA VIDEOCONFERENCE ON FEBRUARY 1, 2023**

**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)
P. Stock	(Member)
J. Raymond	(Member)
J. Beaton	(Staff)
D. Dailly	(Staff)
M. Harquail	(Staff)
A. Khuu	(Staff)

**GUEST:**

Thomas Kriens, 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: G. Nikolov  
Seconded: J. Raymond

**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**

P. Stock and G. Vigliatore described the extent of their awareness of and familiarity with the dealer Stuart Budd and Sons Ltd. It was agreed that G.



Vigliatore would recuse himself from the consideration of consumer Amir Butt's claim accordingly.

#### **4. Verification of Minutes**

The minutes of December 7, 2022 were approved with one amendment that J. Raymond be listed as in attendance during the meeting.

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

#### **5. Business Arising from Previous Meeting**

No items of business were discussed as arising from the previous meeting.

#### **6. Draft Audit Review Presentation – Kriens LaRose**

A.Khuu welcomed T. Kriens from Kriens LaRose. T. Kriens advised that the audit is substantially complete and the financial statements have been prepared earlier than past years. The audit was on time and on budget, and it had been a clean audit with no audit adjustments.

T. Kriens provided an overview of the audit approach, and the nature of the procedures performed. Kriens LaRose has issued a clean audit opinion that the financial statements do present fairly the financial position of the Fund as at October 31, 2022 and that the audit opinion is unqualified.

The 2021/22 MVDCF Audit Results Report and year end financial statements were approved as presented.

Moved: J. Raymond  
Seconded: W. Lee

#### **In-Camera with Auditors**

The Board members attended an in camera with the auditors with no staff present from 10:20 a.m. to 10:24 a.m. T. Kriens left the meeting. M. Rispin conveyed appreciation to the finance team on the successful audit.

#### **7. Operations:**

a) November 30, 2022 Financial Statements and Dashboard



M. A. Lamb provided an overview of the November 30, 2022 financial statements and dashboard. The financial statements were approved as presented.

Moved: M. A. Lamb  
Seconded: C. Biggs

#### b) MVDCF Investment Options

M. A. Lamb advised that Yorkville Asset Management will be attending the March 1, 2022 board meeting. M.A. Lamb advised that YAM does not feel that GICs are appropriate and that they are often associated with hidden fees. M. A. reminded of the benefits of private placements, such as Yorkville's health care fund. M. Rispin reminded that a previous board of trustees had decided to exit holdings in the health care fund. M. A. Lamb reminded that private lending/health care fund provide an opportunity for up to 8% return on investment, and that a GIC strategy is more a retail opportunity than an institutional investment. M. A. Lamb shared that Yorkville will be pleased to educate the trustees further on the options available, but not commercial GICs. M. A. Lamb recommended that investment decision-making be deferred until Yorkville's March 1 presentation. A. Khuu reminded that Yorkville's written position is expected shortly.

### **8. OMVIC Board – Update**

J. Beaton provided an overview of OMVIC board activities. Ministerial orders with respect to OMVIC's governance structure have not yet been received. In the meantime, plans are underway for the June 14th Annual Meeting. The OMVIC Board is next meeting on February 13, 2023.

### **9. Auditor General of Ontario – Update**

M. Harquail provided an update on the Value for Money audit recommendations. Of the 70 action items, 48 were directed to OMVIC, 9 were directed to the Ministry and 13 were considered joint recommendations. In total, approximately 60% of the recommendations are complete. M. Harquail provided an overview of the key activities during 2022 and shared that the audit team is expected to return onsite in March.

M.A. Lamb inquired whether there has been a measurable difference to consumers or on the operational efficiency. M. Harquail advised that much of the progress is apparent in the inspections and investigations areas. J. Raymond and P. Stock commended the team on achievements to date.



## **10. Governance**

### **a) Succession Planning – Skills Grid**

D. Dailly provided an overview of the skills grid which had been pre-circulated. M. Rispin asked each trustee to review their section of the skills grid and advise staff whether any updates are required.

With respect to the terms of J. Raymond and G. Vigliatore, which end in 2023, M. Rispin advised that if both individuals are interested in serving another term, then during the March board meeting, a discussion should be held to recommend both individuals to OMVIC for reappointment.

Should one or both individuals not express interest in continuing on the Board, then staff will conduct a general recruitment.

### **b) Management Committee Election Process**

D. Dailly provided an overview of the Management Committee election process. An election for Chair, Vice-Chair and Secretary-Treasurer will occur in April. Everyone is eligible to serve on the Management Committee, except J. Raymond and G. Vigliatore, whose terms are due to end in 2023. Should they be re-appointed by OMVIC, in March, then they can also pursue a Management Committee position.

M. Rispin advised that trustees should advise staff by March 19<sup>th</sup> if they wish to be considered for a Management Committee position. Elections, if required, will be held during the April Board meeting.

The Board agreed to extend the terms of M. Rispin, as Chair, M.A. Lamb, as Secretary-Treasurer, and W. Lee, as Vice-Chair, until April 2023.

Moved: P. Stock

Seconded: J. Raymond

Abstained: M. Rispin, M.A. Lamb and W. Lee

### **c) Annual Governance Education**

J. Beaton advised that the Management Committee had met to review the education plan for the year. The OMVIC Legal Department will be invited to attend the April board meeting for a presentation on claims adjudication and in



October, law firm Steinacke Maciura LeBlanc will be invited to present on governance best practices.

d) Rising Expectations – Notes from training session

M. A. Lamb provided an overview of the ICD course she attended in January called Navigating Rising Expectations for Canadian boards. Notes from the session will be shared with the trustees.

P. Stock offered to share notes from a December webinar he had attended regarding Audit Committee effectiveness.

**11. 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.

<b>Dealer</b>	<b>Criteria</b>	<b>Amount Claimed</b>	<b>Amount Approved</b>
Best Rate	Proposal	\$2,259	\$2,259
Best Rate	Proposal	\$18,074	\$18,143
Best Rate	Proposal	\$2,867	\$2,867
Best Rate	Proposal	\$3,389	\$3,389
Best Rate	Proposal	\$2,259	\$2,259
Best Rate	Proposal	\$9,017	\$9,019
Best Rate	Proposal	\$3,050	\$3,050

**12. Other Business**

J. Suraski recommended that every opportunity is taken to question circumstances that give rise to claims with hope that OMVIC takes action quickly. D. Dailly reminded that the majority of the claims received are for dealers who are no longer active. He volunteered to prepare a summary of the consequences and actions taken by OMVIC with respect to claims previously considered by the Board and where named dealers remain in business.

**13. Next Meeting**

The next meeting is scheduled for March 1, 2023 (via video conference).



#### **14. In-Camera**

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

#### **15. Termination**

On a motion duly made (W. Lee), and seconded (J. Raymond) and carried unanimously, the meeting was terminated.