



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE
MOTOR VEHICLE DEALERS COMPENSATION FUND
HELD VIA VIDEOCONFERENCE ON SEPTEMBER 18, 2023**

IN ATTENDANCE:

REGRETS:

W. Lee	(Chair)
J. Raymond	(Vice Chair)
P. Stock	(Secretary Treasurer)
J. Suraski	(Member)
G. Nikolov	(Member)
M.A. Lamb	(Member)
C. Biggs	(Member)
M. Rispin	(Past Chair)
G. Vigliatore	(Member)
J. Beaton	(Staff)
D. Dailly	(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 W. Lee at 10:06 a.m.

1. Approval of Agenda

The agenda was approved with one amendment such that the Board and Chair evaluation results were postponed to the next meeting.

Moved: M.A. Lamb
Seconded: M. Rispin

2. Statutory Reporting by Management

No questions arose concerning the statutory reporting by management.

3. Declaration of Conflict of Interest

No conflicts of interest with respect to the agenda were declared.

4. Verification of Minutes



The minutes of October 31, 2023 were approved.

Moved: G. Nikolov

Seconded: J. Raymond

5. Business Arising from Previous Meeting

No business arising from the previous meeting.

6. Management Committee Meeting – Update

W. Lee advised that the management committee had reviewed the terms of reference and confirmed them adequate for the year ahead. The workplan for 2023/2024 will include an RFP for investment management services.

The management committee will continue its review of the board and chair evaluation results during its next meeting. Early indications are that the orientation process, the format of the background packages, and the timing of the distribution of background packages, are sufficient. New board members will be welcome to have an in-depth orientation with staff.

From a financial perspective, P. Stock advised that claims had increased significantly from prior year and that the committee had met with the auditors, Kriens LaRose. He also shared that should OMVIC's agreement to cover the fund's expenses end in August 2024 there could be a bottom-line impact of approximately \$200K annually, which was deemed reasonable, given the fund's favourable financial position. The committee will next meet in January.

7. Operations:

a) September 30, 2023, Financial Statements and Dashboard

No questions arose concerning the September 30, 2023 financial statements which had been pre-circulated.

b) October 31, 2023 Financial statements and Dashboard

P. Stock reviewed the financial statements and advised that revenue included the \$100K drawing on CarOne's warranty letter of credit. The financials were approved as presented.



Moved: P. Stock
Seconded: J. Raymond

c) Audit Plan Update

A.Khuu joined the meeting to provide an update on year-end audit preparations. Kriens LaRose will be continuing as the Fund's auditors and field work is beginning in mid-December. The audit fee is expected to increase from \$8,000 to approximately \$8,200. Once thanked for the update, A. Khuu left the meeting.

8. OMVIC Board Update

J. Beaton provided an update on recent OMVIC activities.

9. Claims

D. Dailly provided an overview of the fiscal year's claim activity. During the 2022/23 fiscal year, 128 claims totaling approximately \$850K were approved. This was reported to be four times more than the quantity of claims last year.

Dealer	Criteria	Amount Claimed	Amount Approved
Echo Auto Group	Bankruptcy	\$3,652	\$6,233.16
Drivetime	Bankruptcy	\$6,000	\$5,763.09
Carone	Bankruptcy	\$1,946	\$1,946.16
Carone	Bankruptcy	\$1,990	\$2,694.69
Carone	Bankruptcy	\$676.00	\$2,748.56
Carone	Bankruptcy	\$1,265	\$1,264.64

10 Other Business

W. Lee advised that G. Nikolov and she had discussions with OMVIC's British Columbia counterparts at the October 2023 Regulator's Conference, with respect to lien non-payouts and their approach to paying claims involving liens. It has been confirmed that OMVIC's processes align to British Columbia's.

11. Next Meeting

The next meeting is scheduled for January 24, 2024 (via videoconference).



12. In-Camera

On a motion duly made, and seconded, and carried unanimously, the meeting went in-camera.

13. Termination

On a motion duly made and carried unanimously, the meeting was terminated.