



**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:

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

REGRETS:

M.A. Lamb (Member)

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 10:00 a.m. J. Donnelly provided an overview of his career relative to joining OMVIC as the Chief Consumer Protection Officer.

1. Approval of Agenda

The agenda was approved as presented, except for the Sam Sinit claim, which was removed from the agenda for presentation at the October meeting.

Moved: J. Suraski
Seconded: J. Raymond

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 June 27, 2023 were approved.

Moved: J. Raymond

Seconded: J. Suraski

5. Business Arising from Previous Meeting

D. Dailly advised that an update on OMVIC's Letter of Credit policy revisions will be provided at the October trustee meeting.

6. Operations:

a) June 30, 2023 Financial Statements and Dashboard

P. Stock provided an overview of the balance sheet, dashboard, and statement of operations. Year-to-date paid claims were reported at \$495K versus \$45K at the same point last year. The gain on the fair market value of investments was reported as 4% compared to a loss during the same period last year. The variance in salaries and benefits relates to a change in the intercompany allocation of two staff salaries whose work supports both the Fund and the Discipline Committee. The statements were approved as presented.

Moved: G. Nikolov

Seconded: C. Biggs

b) Director and Liability Insurance

The renewal terms of the insurance coverage which provides \$3 million of Directors and Officers Liability insurance through underwriter AIG were reviewed. The premium is approximately \$6,000 per annum, on par with last year.

7. OMVIC Communications Presentation

J. Hiroz provided an overview of the 2023 Communications plan, including efforts directed to new Canadians. OMVIC's budget for consumer awareness is approximately \$2 million per year. M. Rispin inquired as to the amount allocated for awareness of the Compensation Fund. J. Hiroz advised that during 2-3 months of the year, the Fund is profiled. G. Nikolov discussed the possible advantages of having the OMVIC logo placed on dealer websites and the benefit of dealership signage.

8. OMVIC Board update



J. Beaton provided an update on OMVIC board activities since the June 2023 Annual Meeting. She provided an update on the new OMVIC board directors, activities surrounding the new Consumer Advisory Council and the Industry Advisory Council, strategic planning activities, and the proposal put forward to the Ministry to explore an increase to OMVIC's registration and transaction fees. The OMVIC board is next meeting on October 11th.

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 Approv
Echo Auto Group	Bankruptcy	\$22,402.84	\$22,517.63
Echo Auto Group	Bankruptcy	\$3,390	\$3,912.50
Echo Auto Group	Bankruptcy	\$35,295.72	\$32,134.61
Echo Auto Group	Bankruptcy	\$17,428.35	\$17,229.08
Carone	Bankruptcy	\$961.09	\$961.09
Carone	Bankruptcy	\$1,126.21	\$1,126.21
Carone	Bankruptcy	\$1,734.08	\$1,734.08
Carone	Bankruptcy	\$2,171.63	\$2,171.63
Carone	Bankruptcy	\$2,735.76	\$2,735.76
Carone	Bankruptcy	\$2,403.79	\$2,403.79
Carone	Bankruptcy	\$1580.57	\$2,211.71
Carone	Bankruptcy	\$790.18	\$790.18
Carone	Bankruptcy	\$2,136.65	\$2,136.65
Carone	Bankruptcy	\$4,579.84	\$4,579.84
Carone	Bankruptcy	\$5,522.21	\$5,522.21
Carone	Bankruptcy	\$4,437.91	\$4,437.91
Carone	Bankruptcy	\$2,123.08	\$2,023.08
Carone	Bankruptcy	\$2,941	\$2,840.64
Best Rate Auto Sales	Proposal	\$1,298.37	\$1,298.37



10. Lender Obligations

P. Stock reviewed a suggestion that had come forward concerning a vetting by OMVIC of a registrant's financial status as a fee for service. Following a discussion, it was agreed that it may not be a feasible model, without full and proper consideration in relation to OMVIC's role as a regulatory body.

11. Other Business

No other business items were raised.

12. Next Meeting

The next meeting is scheduled for October 31, 2023 (via videoconference).

13. In-Camera

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

14. Termination

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