



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE
MOTOR VEHICLE DEALERS COMPENSATION FUND
HELD VIA VIDEOCONFERENCE ON OCTOBER 31, 2023**

IN ATTENDANCE:

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

REGRETS:

E. Richler (SML Law)

Andrew Boogaard (Guest for
item #6)

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 10:03 a.m.

1. Approval of Agenda

The agenda was approved as presented.

Moved: M.A. Lamb
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 September 18, 2023 were approved.

Moved: M. Rispin
Seconded: G. Nikolov

5. Business Arising from Previous Meeting

No business arising from the previous meeting.

6. Governance Presentation (Erica Richler – SML Law)

W. Lee introduced E. Richler who provided a governance presentation to the trustees.

7. Operations:

a) July 31, 2023, financial statements and Dashboard

P. Stock provided an overview of the balance sheet, dashboard and statement of operations. The fund reported a year-to-date deficit of \$178K compared to a deficit of \$873K at the same point last year. Year-to-date paid claims stand at \$635K compared to \$49K at the same point last year. The gain on the fair market value of investments stands at 4.3% compared to a loss of 9.6% at the same point last year.

The statements were approved as presented.

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

8. OMVIC's Draft Letter of Credit Policy and Board Report

J. Donnelly provided an overview of OMVIC's planned update to the Letter of Credit policy, which had been pre-circulated. General discussion followed. M. A. Lamb volunteered to summarize the Trustees' views on the proposal and prepare a draft for review by November 20th. The consultation closes on December 3, 2023.

J. Donnelly left the meeting.



9. OMVIC Board Update

J. Beaton provided an overview concerning OMVIC Board activities. Highlights of the October 2023 OMVIC Board meeting were shared.

10. 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	\$3,000	\$1,377.22
Echo Auto Group	Bankruptcy	\$19,658	\$20,299.62
Echo Auto Group	Bankruptcy	\$27,547	\$23,137.38
Echo Auto Group	Bankruptcy	\$9,170	\$10,299.62
Echo Auto Group	Bankruptcy	\$8,000	\$2,260.00
Carone	Bankruptcy	\$840.23	\$840.23
Carone	Bankruptcy	\$2,084.19	\$2,084.19
Carone	Bankruptcy	\$2,999.34	\$2,999.34
Carone	Bankruptcy	\$1,691.98	\$1,691.98
Carone	Bankruptcy	\$3,053.06	\$3,053.06
Carone	Bankruptcy	\$1,520.73	\$1,520.73
Carone	Bankruptcy	\$1,960.60	\$1,960.60
Carone	Bankruptcy	\$1,820.04	\$1,820.04
Carone	Bankruptcy	\$2,031.09	\$1,502.71
Carone	Bankruptcy	\$3,921.08	\$3,871.08
Carone	Bankruptcy	\$6,344.81	\$6,244.81
Carone	Bankruptcy	\$2750.33	\$4,026.38
Carone	Bankruptcy	\$3,684.75	\$3,437.86
Carone	Bankruptcy	\$2,081.10	\$1,149.54
Drivetime	Bankruptcy	\$1,799	\$2,032.87

11. Governance

The 2024 annual meeting calendar was reviewed and approved.

Moved: C. Biggs
Seconded: J. Raymond



12. Other Business

M.A. Lamb asked if there were additional topics that could be suggested and added to the work plan. D. Dailly advised that it was a fluid plan and any suggestions for agenda items could be raised to the Management Committee.

13. Next Meeting

The next meeting is scheduled for December 6, 2023 (via videoconference).

14. In-Camera

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

15. Termination

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