



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE
MOTOR VEHICLE DEALERS COMPENSATION FUND
HELD VIA VIDEOCONFERENCE ON APRIL 2, 2025**

IN ATTENDANCE:

W. Lee	(Chair)
J. Raymond	(Vice-Chair)
P. Stock	(Secretary Treasurer)
J. Suraski	(Member)
G. Nikolov	(Member)
M. A. Lamb	(Member)
G. Vigliatore	(Member)
Z. Ghaffar	(Member)
C. Biggs	(Member)
J. Beaton	(Staff)
D. Dailly	(Staff)
T. Lee	(Staff)
S. Feld	(Staff) (Agenda item 11)
J. Iu	(Staff) (Agenda item 11)
J. Donnelly	(Staff) (Agenda item 7)
S. Daghtani	(Staff) (Agenda item 7)

REGRETS:

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.

1. Call to Order

The meeting was regularly constituted and called to order by W. Lee at 10:04 a.m.

2. Approval of Agenda

The agenda was approved as presented.

Moved: J. Raymond

Seconded: M. A. Lamb

3. Statutory Reporting by Management

No questions arose concerning the statutory reporting by management.

4. Declaration of Conflict of Interest

No conflicts were declared.

5. Verification of Minutes February 5 and February 27, 2025

The minutes of February 5 and February 27, 2025 were approved.



Moved: P. Stock

Seconded: M. A. Lamb

6. Business Arising from Previous Meetings

No business arising from the previous meeting.

J. Donnelly and S. Daghtani joined the meeting at 10:05 am.

7. OMVIC Communications Presentation

J. Donnelly and S. Daghtani presented updates on OMVIC's communication goals. Discussion took place after presentation regarding brand awareness, budgeting and consumer knowledge of OMVIC and the Compensation Fund. Awareness of all-in pricing and "as-is" certification for both dealers and consumers were also discussed.

J. Donnelly and S. Daghtani left the meeting at 10:42 am.

8. Operations:

a) December 31, 2024 Financial Statements and Dashboard

P. Stock presented the financial statements and dashboard. He noted that there are higher cash expenses for the year, as was expected due to an additional Board meeting to consider claims.

The financial statements were approved as presented.

Moved. M.A. Lamb

Seconded: G. Nikolov

b) Investment Manager Update

J. Beaton advised that the fund transfer to RBC PHN is expected to be completed within one week. J. Beaton reported that the 5-month transition period to RBC PHN has been smooth and Yorkville Asset Management has been cooperative.

9. Governance:

a) MVDCF Trustee Reappointments

W. Lee advised that the terms of both P. Stock and C. Biggs are set to expire in May 2025. Both trustees were placed into a break-out room while the remaining trustees considered the skillset and contributions each has made during their first term. The Board unanimously agreed to recommend to the OMVIC Board of Directors that both individuals be reappointed to the MVDCF board.



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

b) MVDCF Election Process for Officers Policy – Updated

D. Dailly provided an overview of an update to the policy which confirms that officers may seek re-election and may be reappointed for a maximum of two consecutive terms. Management was encouraged to consider alternate wording, and this matter was tabled for consideration at a future meeting.

10. OMVIC Board-update

J. Beaton provided an update on recent OMVIC board-related activities.

J. Iu and S. Feld joined the meeting at 11:03 am.

11. Claims

D. Dailly provided an overview of the fiscal year's claim activity

Dealer	Criteria	Amount Claimed	Amount Approved
Right Drive Inc.	Bankruptcy	\$45,000	\$45,000
Right Drive Inc.	Bankruptcy	\$5,187.80	\$5,187.80
Right Drive Inc.	Bankruptcy	\$180,053.46	\$45,000
Right Drive Inc.	Bankruptcy	\$45,214.13	\$45,000

J. Iu and S. Feld left the meeting at 1:11 pm.

12. Management Committee Elections

No elections were required.

13. Other Business

No other business was discussed.

14. Next Meeting

The next meeting will be scheduled for June 11 (via Zoom).

15. In-Camera

The meeting went in-camera at 1:14 p.m.



**Motor Vehicle
Dealers
Compensation Fund**

**Motor Vehicle Dealers Compensation Fund
Fonds d'indemnisation des commerçants de véhicules automobiles**

65 Overlea Blvd., Suite 300, Toronto ON M4H 1P1
Tel: 416-226-3661 Fax: 416-226-9406 omvic.on.ca

16. Termination

On a motion duly made (J. Raymond) and seconded (P. Stock) and carried unanimously, the meeting was terminated at 1:27 p.m.