



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE  
MOTOR VEHICLE DEALERS COMPENSATION FUND  
HELD VIA VIDEOCONFERENCE ON FEBRUARY 5, 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)
J. Beaton	(Staff)
D. Dailly	(Staff)
A. Khuu	(Staff) (Agenda items 7-10)
T. Lee	(Staff)
M. Harquail	(Staff)
S. Feld	(Staff) (Agenda item 6)
V. Bosis	(Staff) (Agenda item 6)

**REGRETS:**

C. Biggs (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.**

**1. Call to Order**

The meeting was regularly constituted and called to order by W. Lee at 10:06 a.m.

**2. Approval of Agenda**

The agenda was approved as presented.

Moved: M.A Lamb

Seconded: G. Nikolov

**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. Business Arising from Previous Meeting**

No business arising from the previous meeting.

**6. Claims**



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

<b>Dealer</b>	<b>Criteria</b>	<b>Amount Claimed</b>	<b>Amount Approved</b>
Right Drive Inc.	Bankruptcy	\$34,875.67	\$34,875.67
Right Drive Inc.	Bankruptcy	\$59,283	\$45,000
Right Drive Inc.	Bankruptcy	\$79,197	\$45,000
Right Drive Inc.	Bankruptcy	\$34,797	\$34,726.72
Right Drive Inc.	Bankruptcy	\$17,551	\$17,551
Right Drive Inc.	Bankruptcy	\$27,470	\$27,470
Right Drive Inc.	Bankruptcy	\$14,921	\$14,921
Right Drive Inc.	Bankruptcy	\$48,139	\$45,000
Right Drive Inc.	Bankruptcy	\$1,500	\$1,500
Right Drive Inc.	Bankruptcy	\$79,601	\$45,000
Right Drive Inc.	Bankruptcy	\$166,523	\$45,000
Right Drive Inc.	Bankruptcy	\$37,207	\$37,207
Right Drive Inc.	Bankruptcy	\$29,324	\$29,070
Right Drive Inc.	Bankruptcy	\$14,913	\$14,913
Right Drive Inc.	Bankruptcy	\$13,513	\$13,513
Right Drive Inc.	Bankruptcy	\$21,084	\$21,134

## **7. OMVIC Board Update**

M. Harquail provided an update on recent board-related activities.

## **8. Operations**

### **a) November 30, 2024 Financial Statements and Dashboard**

P. Stock presented the income statement and balance sheet. The financial statements were approved as presented.

Moved: G. Vigliatore

Seconded: Z. Ghaffar

### **b) MVDCF 2023/24 Audit Review and Approval**

P. Stock provided an update on the auditor's Kriens Larose presentation at the management meeting and reported a clean audit.

Moved: J. Raymond

Seconded: G. Vigliatore

### **c) Auditor Services and Remuneration Approval for 2024/25**

Moved: G. Nikolov



Seconded: G. Vigliatore

## **9. Operations**

A. Khuu provided an overview of the investment management firm selection process.

There was unanimous agreement within the selection committee to recommend RBC-PHN.

Moved: J. Raymond

Seconded: W. Lee

## **10. Governance**

### **a) MVDCF Risk Report Update**

J. Beaton and D. Dailly provided an update on the risk report.

### **b) MVDCF Risk Management Policy – Draft**

D. Dailly presented the draft MVDCF Risk Management Policy to the Board for approval. The Policy was drafted to complement what is already in place and to provide a comprehensive framework.

The Policy was approved as presented.

Moved: W. Lee

Seconded: J. Raymond

### **c) Succession Planning**

An overview of the process for elections for the Management Committee was provided. There was a general discussion about the overall gender and diversity balance on the Board.

## **11. Other Business**

Education options for trustees were raised. Up to \$9,000 per year is allocated for board education, and Trustees can register themselves or go through OMVIC.

### **Next Meeting**

The next meeting will be scheduled for February 27 (via Zoom).

## **12. In-Camera**

The meeting went in-camera at 12:54 p.m.

## **13. Termination**

On a motion duly made (G. Vigliatore) and seconded (Z. Ghaffar) and carried unanimously, the meeting was terminated at 1:15 p.m.