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

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE
MOTOR VEHICLE DEALERS COMPENSATION FUND
HELD VIA VIDEOCONFERENCE ON JUNE 11, 2025

IN ATTENDANCE:		REGRETS:
J. Raymond	(Chair)	
P. Stock	(Vice-Chair)	
G. Vigliatore	(Secretary Treasurer)	
W. Lee	(Member)	
G. Nikolov	(Member)	
Z. Ghaffar	(Member)	
C. Biggs	(Member)	
J. Beaton	(Staff)	
D. Dailly	(Staff)	
T. Lee	(Staff)	
S. Feld	(Staff) (Agenda item 10)	
J. Iu	(Staff) (Agenda item 10)	

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 J. Raymond at 10:03 a.m.

2. **Approval of Agenda**
   The agenda was approved as presented.

   Moved: C. Biggs
   Seconded: P. Stock

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 April 2, 2025**
   The minutes of April 2, 2025 were approved.

   Moved: P. Stock
   Seconded: G. Nikolov

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**

6. Business Arising from Previous Meetings
No business arising from the previous meeting.

7. Operations:

a) March 31, 2025 Financial Statements and Dashboard

P. Stock presented the financial statements and dashboard. He noted that there were significant changes in fair value investments, as well as investments being down since last year's review. It was noted that the upward trend for claims is concerning, as ~$700k has been paid for the fiscal year so far.

P. Stock noted that governance costs have nearly doubled and proposed seeking clarification from A. Khuu. Discussion ensued regarding whether the Trustees could receive updates on the Fund's performance between meetings. J. Beaton confirmed that quarterly and monthly reports from the asset manager are available and could be shared with the Board between meetings.

Action item: Monthly reports from asset manager to be shared with Trustees on Boardvantage.

The financial statements were approved as presented.

Moved. G. Nikolov
Seconded: W. Lee

b) Investment Manager Update

J. Beaton advised that RBC-PHN is completing compliance forms with ScotiaTrust and that the timeline of the funds transfer will depend on Yorkville Asset Management's (YAM) timeline of trading calendar and how fast they can wire funds to RBC-PHN.

8. Governance

MVDCF Risk Report – Mid Year update

D. Dailly provided an overview of the mid-year update. He reported that the overall risk count remains the same with high severity claims increasing and remaining the highest risk. He also reported a notable increase in LOCs being requested from both new and existing dealerships where financial concerns have been identified.

9. OMVIC Board-update

J. Beaton advised that preparations are underway for the upcoming annual meeting on June 12 and that the new Minister, Stephen Crawford will be in attendance. G. Nikolov has also been approved for an additional 3-year appointment on the MVDCF Board of Trustees. There are currently no updates from the Ministry on the two potential new MVDCF Trustees. The OMVIC Board has also appointed two new members to the Discipline Tribunal.

OMVIC is also in the process of a fee consultation, which will be discussed at the meeting.

A break was held at 10:37 a.m.

The meeting resumed at 10:42 a.m. S. Feld and J. Iu joined the meeting.

Prior to the next agenda item, J. Raymond and P. Stock provided an update on a recent OMVIC seminar they conducted as panel members for OMVIC staff regarding dealer financial stability considerations.

10. Claims

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

Dealer	**Criteria**	**Amount Claimed**	**Amount Approved**
KJ Auto Sales	Proposal	$29,950	$29,950.94
KJ Auto Sales	Proposal	$16,634	$16,634.65
KJ Auto sales	Proposal	$32,771	$31,691.75
Right Drive Inc	Bankruptcy	$8,650	$8,650
Carone	Bankruptcy	$2,476	$328.58
Carone	Bankruptcy	$651.00	$551.33
Carone	Bankruptcy	$2,603	$1,200.98
Carone	Bankruptcy	$15,681	$7,008.58
Carone	Bankruptcy	$4,382	$773.63

The total value of claims approved during the meeting amounted to $96,790.44

11. Other Business
No other business was discussed.

12. Next Meeting
The next meeting will be scheduled for June 26, 2025 (via Zoom).

13. In-Camera
The meeting went in-camera at 12:39 p.m.

14. Termination
On a motion duly made (P. Stock) and seconded (G. Vigliatore) and carried unanimously, the meeting was terminated.