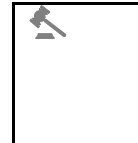


MINUTES OF THE BOARD MEETING OF THE MOTOR VEHICLE DEALERS
COMPENSATION FUND BOARD OF TRUSTEES, HELD AT 9:30 AM ON WEDNESDAY
DECEMBER 3, 2003 AT THE NOVOTEL HOTEL, THE ESPLANDE, SUITE 223



IN ATTENDANCE:

W. Steinkrauss (Chair)
R. Marostica (Vice-Chair)
R. Desando (Sec. Treasurer)
D. MacKinnon (Member)
R. Dowler (Member)
T. O'Keefe (Member)
J. Huzar (Member)
J. Wade (Member)
L. Gordon (Staff)
Y. Hallitt (Staff)

REGRETS:

R. Drewery (Member)

NOTICE TO READER: For the purposes of these public minutes, reference to legal advice provided to the Board of Trustees and claim'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. Steinkrauss at 1:15 pm

1. **Review of Minutes of September 17, 2003:**

The Board reviewed the minutes and a motion was made to accept as is. (msc)

2. **Financials:**

The Board was presented with the year-end financial statements for twelve months ending October 31, 2003 and on a motion duly made and carried the statements were approved. (msc) The Board was also informed that the audit would be taking place on December 8, 2003.

The Board was also provided with a request to purchase 2 new computers and software to replace the existing hardware, at a cost of approximately \$11,000, as they are outdated. The Board was informed that OMVIC has adopted a three-year replacement policy of hardware and software. In keeping with OMVIC's current policy the Board agreed that to a three-year replacement policy of hardware and software and the depreciation will be calculated on a three-year straight line basis, and approved the purchase of two new computers and software. (msc)

R. Desando also informed the Board that he had met with the Investment Manager and explained that the Fund's investments have gone up considerably and in fact the market value is in excess of the cost by \$20,625.00

3. **Administrative Update:**

- The Board was informed we were successful in having the LAT decision overturned against L. Fiacco. L. Gordon will provide the Board with the endorsement record once received from the court.
- Gaetan Lagace of Gater's Auto has won his appeal with respect to the conviction of stolen vehicles. A new trial was ordered, at the time of this meeting, the Crown had not decided if it would go ahead or not.
- GST/PST recovery – S. Merry of Deloitte & Touche was contacted to determine if the

circumstances have changed for recovering GST/PST on items, other than stolen vehicles, however, a report was not available for this meeting, but will most likely have something for the Board in the January 2004 meeting.

- Collections – L. Gordon informed the Board that a draft RFP has been written and will be sent out to prospective vendors shortly. Once the proposals have been received the sub-committee will review and provide comments/recommendations to the rest of the Board at the January 2004 meeting.
- The meeting schedule for 2004 was provided to the Board.

4. **Nominations:**

The Trustees reviewed the current membership of the Board and noted that W. Steinkrauss' and D. MacKinnon's terms are to end on May 31, 2004. Neither has served two complete terms or has exceeded six years and both indicated their willingness to serve another term.

On a motion dually made and carried it was the Board's decision to recommend the re-appointment of W. Steinkrauss and D. MacKinnon for a second term of two years ending May 31, 2005. It should be noted that neither W. Steinkrauss nor D. MacKinnon participated in this discussion or in the voting.

On a motion dually made and carried it was the Board's decision to recommend the appointments of R. Marostica as Chair and T. O'Keefe as Vice-Chair for a one-year term beginning June 1, 2004.

On a motion dually made and carried it was the Board's decision to re-appoint R. Desando as Secretary-Treasurer for a one-year term starting June 1 2004.

5. **Peer Review**

W. Steinkrauss reported that Management Committee had reviewed the performances of all the Trustees and were satisfied that everyone arrives prepared and attends meetings regularly all in accordance with the bylaws. W. Steinkrauss will speak to R. Drewery, who was absent, to confirm her residency in Ontario and dealer status.

6. **Claims:**

The Board denied 1 claim and approved 13 claims in the amount of \$54,774.26

The meeting was adjourned at 5:15pm

The next meeting will be held on January 28, 2004.