

MINUTES OF THE BOARD MEETING OF THE MOTOR VEHICLE DEALERS COMPENSATION FUND BOARD OF TRUSTEES, HELD AT 9:30 AM ON WEDNESDAY MAY 23, 2007 AT THE HOLIDAY INN SELECT IN THE BENNETT ROOM

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IN ATTENDANCE:

R. Drewery (Chair)  
P. Raby (Vice-Chair)  
R. Marostica (Sec. Treasurer)  
T. O'Keefe (Member)  
J. Kenny (Member)  
P. Eatson (Member)  
A. Silverstein (Member)  
L. Halbert (Staff)  
T. Hines (Staff)  
H. Amad (Guest)  
T. Lee (Guest)

REGRETS:

C. Finlay

The meeting was regularly constituted and called to order by R. Drewery at 9:25 am

1. **Minutes from December 13, 2006:**

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

2. **Financials:**

R. Marostica reviewed the financials for the last several months and pointed out that OMVIC's calculations for Salaries/Benefits/Occupancy were more than fair. (msc)

3. **Investment Management – Scotia Cassels:**

H. Amad and T. Lee provided a presentation to the Board with respect to the investment strategy of the MVDCF portfolio. The investment strategy is currently exceeding the goals set by the Board.

4. **Administrative Update:**

- L. Halbert advised The Board that the Razzak appeal was ongoing.
- L. Halbert advised the Board that the AGM was occurring later in the day. She updated the Board on a recent legal action launched by the UCDA to force a resolution with respect to the AGM agenda.
- The Board turned its attention to HOJ. L. Halbert advised the Board that she recently received the factum from Frank Bennett and explained he required a special order to merge both HOJ bankruptcies into the factum. The Board was advised that Mr. Bennett explained that if the appeal was lost substantial indemnity scale may be used since it was awarded in the Divisional Court decision. Mr. Bennett also wanted the Board to understand that the appeal could end in a split decision. The Board directed L. Halbert to follow up with L. Banack with respect to any future legal fees. Staff will also get an up to date total of the

legal bills paid to date. The Board agreed that the appeal should move forward and that F. Bennett speak to the Board once a response to the factum was filed.

- The Board was advised that recently there was a search warrant executed for Find a Car but at this point the dealer was still registered and no claims are anticipated at this time.
- T. Hines advised the Board that there continue to be numerous claims for both Nexcar and Pembroke Suzuki.

5. **Survey Results:**

L. Halbert advised the Board that the results of Survey's received from claimants over the last year were excellent. It was suggested that some of the comments from the "comments section" of the website could be added to OMVIC's website.

6. **Claims:**

The board approved 17 claims in the amount of \$81,729.86. The Board also denied 2 claims and deferred 2 others.

Adjourned at 3:05 pm

Next meeting is scheduled for May 23, 2007