

MINUTES OF THE BOARD MEETING OF THE MOTOR VEHICLE DEALERS  
COMPENSATION FUND BOARD OF TRUSTEES, HELD AT 10:00 AM ON WEDNESDAY  
JUNE 10, 2009 AT THE CAMBRIDGE SUITES HOTEL IN THE EXECUTIVE BOARD ROOM



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IN ATTENDANCE:

A. Silverstein (Chair)  
P. Eatson (Vice-Chair)  
J. Holmes (Sec. Treasurer)  
P. Raby (Member)  
J. Kenny (Member)  
C. Finlay (Member)  
C. Poultney (Member)  
K. Cook (Member)  
D. Palozzi (Guest)  
L. Halbert (Staff)  
C. Singh (Staff)  
J. Ross (Staff)  
M. Rothe (Staff)

REGRETS:

P. Silverman (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 A. Silverstein at 10:00am

**1. Minutes from May 20, 2009:**

The Board reviewed the minutes and a motion was made to accept with one amendment to the minutes to add guideline to the criteria agreed upon for bankruptcy claims. (msc)

**2. Board Governance**

The board welcomed Dina Palozzi from Paladin Management Consulting. The members of the Board participated in a board governance best practices training session from 10am-1pm

**3. Financials**

This was an irregular meeting and the financials were not presented. C. Singh presented the portfolio valuation and investments versus market value report from Jan 1, 2008 to May 31, 2009.

**4. Investment Manager and Trustee Update**

C. Singh provided a draft letter of direction to Michael McCarter of McCarter Grespan Robson Beynon Thompson LLP and request for a legal opinion as it relates to the administration of the Fund . He indicated that he met with a representative from UBS, and explained that there is a need for legal documents to be drafted to have funds transferred from Scotia to RBC, and to outline the agreement for OMVIC to execute the administrative functions of the Fund. The instructions are the same as the last time the Fund switched Trustee's with one addition; that OMVIC will disburse funds to individual approved claimants rather than the Trustee. The letter requests a legal opinion concerning a potential notice that needs to be drafted to registrants in the event of a shortfall, that the MVDA places this responsibility on the Trustee and the expectation that this letter be drafted by the Trustee should be written in to the agreement.

A motion was accepted to retain McCarter Grespan Robson Beynon Thompson LLP for legal service

to make a change in trustee and investment manager. msc

A motion was accepted to request McCarter Grespan Robson Beynon Thompson to include in the proposal that OMVIC perform the duties of disbursing funds to approved claimants. msc

**5. Administrative Update**

- L. Halbert indicated that the Ministry has publicized the Regulation Changes

**6. Claims:**

The Board approved 15 claims in the amount of \$60,033.04

The meeting was adjourned at 3:00 pm

Next meeting is scheduled for July 14, 2009 for Board Governance Training