

MINUTES OF THE BOARD MEETING OF THE MOTOR VEHICLE DEALERS  
COMPENSATION FUND BOARD OF TRUSTEES, HELD AT 10:00 AM ON WEDNESDAY  
MARCH 4, 2009 AT THE HOLIDAY INN SELECT IN THE BENNETT ROOM



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IN ATTENDANCE:

REGRETS:

J. Kenny	(Chair)
A. Silverstein	(Vice-Chair)
J. Wade	(Sec. Treasurer)
P. Raby	(Member)
P. Eatson	(Member)
J. Holmes	(Member)
C. Finlay	(Member)
P. Silverman	(Member)
C. Poultney	(Member)
L. Halbert	(Staff)
C. Singh	(Staff)
J. Ross	(Staff)

**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 J. Kenny at 10:00am

1. **Minutes from February 5, 2009:**

The Board reviewed the minutes and a motion was made to accept with one amendment to the administrative update concerning manufacturers extended warranty. (msc)

2. **Financials:**

C. Singh presented the financial statements for November 1, 2008 to January 31, 2009. He noted that increased professional services were a result of consulting charges from Paladin Management. J. Wade discussed and provided a copy of the yield rates on the investment for the last 12 months from Scotia Cassels. There was discussion about the rate of return and what is being done to minimize losses, the board will draft a letter to the investment manager asking what specific strategies are being employed. The board accepted the financials statements as presented. (msc)

3. **Investment Management:**

J. Wade, C. Singh and J. Ross reported that they met with H. Amad on Feb 13, 2009 to discuss his approaches if he were to take on role of investment manager, a move to a trustee that he has an existing relationship and associated costs. There was discussion that the asset mix proposed by H. Amad was similar to the proposed guidelines provided by Scotia Cassels, however each manager has a range to operate within.

C. Singh and J. Ross participated in a conference call on March 3, 2009 with H. Amad and V. Mascarenhas from UBS and S. Boyer and C. Finlay from RBC Dexia. There was discussion about what would be involved with a move in Trustee to RBC Dexia and confirmation they would be interested in working with H. Amad and MVDCF.

C. Singh brought March 3, 2009 correspondence from RBC Dexia indicating they had some concerns about the duties of the trustee found in the MVDA 1990. C. Singh advised that he will clarify and explain some of the concerns with RBC Dexia. A motion was accepted to go ahead with a move to expedite a change in Trustee and to H. Amad as the Investment Manager, as well as to seek a lawyer to assist with this process. (msc)

4. **Administrative Update:**

- L. Halbert advised that all candidates to replace the outgoing dealer representative J. Wade have been inspected. A summary and short list suggestions will be sent to the executive and interviews to take place on March 24, 2009.
- The board was advised that the Ministry has confirmed it will delay the implementation of MVDA 2002 to from April 1, 2009 to January 2010.
- The board was offered dates for the Paladin Management Consulting session in June and July 2009. The dates will be confirmed in a subsequent e-mail.
- L. Halbert and J. Ross attended Focus Fine Cars Inc first creditors meeting as a result of the subrogated claim. OMVIC/MVDCF has been appointed as an inspector

8. **Claims:**

The board deferred 1 claim, denied 1 claim and approved 18 claims in the amount of \$78,350.40

The meeting was adjourned at 1:00 pm

Next meeting is scheduled for March 25, 2009