

MINUTES OF THE BOARD MEETING OF THE MOTOR VEHICLE DEALERS
COMPENSATION FUND BOARD OF TRUSTEES, HELD AT 10:00 AM ON WEDNESDAY
APRIL 14, 2010 AT THE HOLIDAY INN SELECT IN THE KING ROOM



IN ATTENDANCE:

REGRETS:

A. Silverstein (Chair)
P. Eatson (Vice-Chair)
J. Holmes (Sec. Treasurer)
C. Finlay (Member)
C. Poultney (Member)
K. Cook (Member)
P. Silverman (Member)
J. Kenny (Member)
P. Raby (Member)
L. Halbert (Staff)
C. Singh (Staff)
J. Ross (Staff)
B. McIntyre (OMVIC 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 A. Silverstein at 10:00am

1. Minutes from March 9, 2010:

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

2. Investment Manager and Trustee Update

C. Singh advised the Board that H. Amad has departed from UBS Wealth Management, this was a planned leave and it is anticipated he will have his own firm established in the next three to four weeks. The management committee discussed during a teleconference prior to the meeting, potential issues with making a move with Investment Manager and felt it was not a prudent measure to continue with an Investment Manager who was not established. After due consideration, the Board indicated that a hold would be placed on a move with H. Amad as Investment Manager until additional information is received.

J. Ross indicated that Scotia Asset Management has agreed to present at the May 26, 2010 meeting and requested a copy of their presentation for distribution ahead of time. He also had a conversation with Scotia Trust concerning their willingness to work with an alternative Investment Manager as the authority now rests with the Board to appoint an Investment Manager. Scotia Trust indicated they did not anticipate a change being an issue. The Board requested staff contact management at Scotia AM and request a meeting with concerning the dissatisfaction of the portfolio's performance and the guidance offered by the current investment managers.

3. Succession Planning

L. Halbert advised that the 2 candidates put forward to the OMVIC Board will be considered by on April 19.

L. Halbert distributed prior to the meeting a process for the elections of the management committee. Previously the OMVIC Board approved the Compensation Fund Board's selections, however this authority now rests with the Fund. After review of the proposal and due consideration, the Board passed a motion approving the election process. (msc)

4. Communications and Strategic Planning

The Board welcomed B. McIntyre from OMVIC's Communication Department who circulated and communicated H2 Central's plan objectives for the \$75,000.00 budget. OMVIC strategies focus on Advertising, Public Relations and Interactive. The Fund will not be contributing to the advertising campaign. After due consideration, the Board passed a motion approving the campaign presented by H2 and to include in the message that this is the 25th year of the Fund's existence. (msc)

5. Administrative Update

- Envy Rides Receivership – expect to see several claims regarding deposits on undelivered motor vehicles and trade-in allowances
- Parry Sound Dodge Chrysler Ltd Bankruptcy – mainly commercial creditors, OMVIC has not heard from consumer complainants to date
- Pem-East Motors – closure and to expect warranty non-submittals
- By-Laws – being developed and hope to have draft for May meeting
- A. Silverstein will be presenting to the OMVIC Board on Apr 19, 2010 regarding the Fund's activity from the past year

7. Claims:

Dealer:	Criteria:	Amount Claimed:	Amount Approved:
Focus Fine Cars	Bankruptcy	\$2,500.00	Deferred
Focus Fine Cars	Bankruptcy	\$3,128.97	\$3,128.97
Trillium Motor World	Judgment	\$1,364.42	\$1,364.42
1732269 Ontario o/a Envy Rides	Receivership	\$9,156.87	\$9,156.87
Hoj National Leasing	Bankruptcy	\$500.00	\$500.00
Driverite Financial Solutions	Judgment	\$16,655.85	\$16,655.85
Hoj National Leasing	Bankruptcy	\$450.00	Denied
Hoj National Leasing	Bankruptcy	\$375.00	Denied

The meeting was adjourned at 2:00 pm

Next meeting is scheduled for May 26, 2010