



**MINUTES OF THE BOARD MEETING OF THE  
MOTOR VEHICLE DEALERS COMPENSATION FUND  
HELD VIA VIDEOCONFERENCE ON WEDNESDAY MARCH 25, 2020**

**IN ATTENDANCE:**

**REGRETS:**

C. Pilon	(Interim Chair and Secretary Treasurer)
M. Rispin	(Interim Vice-Chair)
M. Bouchama	(Member)
N. Ali	(Member)
P. Tinney	(Member)
J. Khurshid	(Member)
W. Lee	(Member)
L. Halbert	(Staff)
J. Carmichael	(Staff)
D. Dailly	(Staff)
J. Beaton	(staff)
A. Khuu	(Staff)
G. McFarland	(Guest)
R. Flavien	(Guest)

**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 C. Pilon at 10:00am.

**1. Approval of Agenda**

The agenda was approved as circulated.

Moved: M. Bouchama

Seconded: P. Tinney

**2. Statutory Reporting by Management**

The Board was provided with the declaration electronically prior to the meeting.



### **3. Declaration of Conflict of Interest**

M. Rispin declared a conflict with the claims related to Autoshow Orillia. Based on his declaration the board agreed that he will not participate in the review of the claims.

### **4. Verification of Minutes from January 29<sup>th</sup> and March 9<sup>th</sup>, 2020**

The minutes were approved as presented.

Moved: N. Ali

Seconded: M. Bouchama

### **5. Business Arising from Previous Meeting**

No business arising

### **6. Draft Audit Review – McGovern Hurley Cunningham LLP**

The Board welcomed G. McFarland and R. Flavien from McGovern Hurley LLP, who presented their draft results from the audit.

In order to be published in OMVIC's Annual Report in advance of their April 30<sup>th</sup> deadline, the Board agreed to schedule a meeting the week of March 30<sup>th</sup> to approve the audit and hold an in-camera session with the auditors.

### **7. Financials**

A. Khuu presented the financials as at January 31<sup>st</sup>, 2020

The Financials were approved as presented.

Moved: M. Rispin

Seconded: P. Tinney

There was a general discussion about the financial implication of the Covid-19 crisis.

### **8. Investment Manager RFP Update**

J. Beaton provided the Board with an update on the joint OMVIC/MVDCF Investment Manager search and the work done to date by the sub-committee. There was discussion that given the circumstance with Covid-19, there should be



an extension for the deadline for firms to respond to the RFP that is posted on Merx. The current deadline is mid-April.

The Board unanimously agreed to recommend an extension to the sub-committee till May 31<sup>st</sup>.

Moved: M. Bouchama  
Seconded: P. Tinney

## **9. By-laws**

M. Rispin and C. Pilon confirmed the OMVIC board reviewed the revisions to the Compensation Fund by-laws at their March 11<sup>th</sup> Board meeting.

## **10. Claims**

The claims were considered under Regulation 333/08 which was the legislation in force at the time of the transactions.

<b>Dealer</b>	<b>Criteria</b>	<b>Amount Claimed</b>	<b>Amount Approved</b>
Autoshow Orillia 2011	Proposal	\$14,966.08	\$19,458.49
Autoshow Orillia 2011	Proposal	\$2,480.22	\$1,716.47
Autoshow Orillia 2011	Proposal	\$7,796.25	\$7,911.39
Autoshow Orillia 2011	Proposal	\$45,000	\$44,102.30
Dean Myers Chevrolet	Deposit	\$25,000	\$25,000
Hudson's Fine Cars Ltd	Repossession	\$20,808.77	\$20,808.77
Eastside Better Used Cars	Proposal	\$25,000	\$24,845.16

## **11. Administrative update**

- L. Halbert provided an update on the continuity of service for claims and payments to claimants during the Covid-19 outbreak. Staff continue to work remotely.
- L. Halbert advised the Board of potential claims (quantum unknown at this stage) arising from recent dealer receiverships.

## **12. Governance update**

- L. Halbert stated:
  - that the Trustee Skills grid will be circulated prior to the next meeting.



- that the governance training session is still scheduled for the next meeting
- that P. Tinney's term expires in July 2020 and staff will wait for guidance from the Board as to next steps.

Election of Chair: N. Ali was acclaimed as Chair of the Board of Trustees.

Moved: M. Bouchama  
Seconded: C. Pilon

## **12. In-Camera**

The meeting went in-camera with no staff present

The meeting adjourned.

Moved: M. Bouchama  
Seconded: C. Pilon