



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE  
MOTOR VEHICLE DEALERS COMPENSATION FUND  
HELD VIA VIDEOCONFERENCE ON AUGUST 8, 2024**

IN ATTENDANCE:

W. Lee	(Chair)
J. Raymond	(Vice Chair)
P. Stock	(Past Chair)
J. Suraski	(Member)
G. Nikolov	(Member)
M. A. Lamb	(Member)
G. Vigliatore	(Member)
J. Beaton	(Staff)
D. Dailly	(Staff)
A. Khuu	(Staff)
T. Lee	(Staff)

REGRETS:

C. Biggs (Member)

**NOTICE TO THE READER: For the purposes of these public minute, reference to legal advice provided to the Board of Trustees and claimant's identifying information has been removed, unless the claim has been appealed to LAT**

**1. Call to Order**

The meeting was regularly constituted and called to order by W. Lee at 1:15 p.m.

**2. Approval of Agenda**

The agenda was approved as presented.

Moved: J. Raymond

Seconded: G. Nikolov

**3. Statutory Reporting by Management**

No questions arose concerning the statutory reporting by management.

**4. Declaration of Conflict of Interest**

No conflicts of interest with respect to the agenda were declared.

**5. Verification of Minutes**

The minutes of June 18, 2024 were approved.

Moved: G. Nikolov

Seconded: J. Raymond

**6. Business Arising from Previous Meeting**

No business arising from the previous meeting.



**7. Operations: June 30, 2024, financial statements and dashboard**

P. Stock presented the income statement and balance sheet. He noted that the fees were up from \$83k from the previous year to \$142k this year. This was in part due to a larger number of wholesale dealerships who switched to general used.

The financial statements were approved as presented.

Moved: G. Nikolov

Seconded: G. Vigliatore

**8. OMVIC Board update**

J. Beaton provided an update on recent board-related activities.

**9. Claims**

D. Dailly explained that for the fiscal year to date, the Fund has paid out 34 claims totaling approximately \$140k. There are currently 8 claims in the pipeline.

<b>Dealer</b>	<b>Criteria</b>	<b>Amount Claimed</b>	<b>Amount Approved</b>
Carone	Bankruptcy	\$4,167.98	\$4,167.98
Autodrive Canada Corp.	Judgement	\$10,842.50	\$11,461.07
Royal Fine Motors	Proposal	\$1,979.76	\$1,979.76
Royal Fine Motors	Proposal	\$5,537	\$4,162.39
Royal Fine Motors	Proposal	\$10,420	\$11,726.74
Clonsilla Auto Sales	Bankruptcy	\$37,762.21	\$21,224.39

**10. Other Business**

A discussion was raised with respect to the Compensation Fund's current \$45k claim limit and whether it was sufficient. It was determined that since most claims were well under \$45k the limit was sufficient for the time being but will be monitored.

**11. Next Meeting**

The next meeting will be scheduled for October 16<sup>th</sup> (via Zoom).



**12. In-Camera**

On a motion duly made (J. Suraski), and seconded (P. Stock) and carried unanimously, the meeting went in-camera at 3:09 p.m.

**13. Termination**

On a motion duly made (P. Stock) and seconded (G. Vigliatore) and carried unanimously, the meeting was terminated.