



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE  
MOTOR VEHICLE DEALERS COMPENSATION FUND  
HELD VIA VIDEOCONFERENCE ON JUNE 18, 2024**

IN ATTENDANCE:

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

GUESTS:

T. Zeleni (Staff)

REGRETS

P. Stock (Secretary Treasurer)

**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 10:02 a.m.

**2. Approval of Agenda**

The agenda was approved as presented.

Moved: G. Nikolov

Seconded: J. Raymond

**3. Statutory Reporting by Management**

No questions arose concerning the statutory reporting by management.

**4. Declaration of Conflict of Interest**

M. Rispin declared a possible conflict of interest with respect to the trustee selection discussion, as well as one of the dealers during the Claims discussion, and would be recusing himself during that claim discussion.

**5. Verification of Minutes**

The minutes of March 20, 2024 were approved.

Moved: G. Nikolov

Seconded: M.A. Lamb



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

J. Beaton advised that the OMVIC Board will not be issuing an RFP for Investment Management services until 2025, at the earliest, and therefore, if the Fund is issuing an RFP in 2024, it will be independent of OMVIC.

T. Zeleni joined the meeting at 10:09 a.m.

## **7. MVDA Consultation Status Update**

T. Zeleni provided an update on the ministry's consultations. She explained that although there are items that concern the fund that were not included in the initial ministry consultation (such as new dealer fees and eligibility criteria), the ministry has indicated that these may be addressed at a later time.

T. Zeleni left the meeting at 10:17 a.m.

Before the next agenda item, D. Dailly asked the Board if their intention was to continue with the RFP for investment management services in 2024.

A. Khuu joined the meeting at 10:23 a.m.

Following a discussion, it was agreed upon that the fund will continue with the RFP process in 2024.

W. Lee brought forth a motion to RFP later this year independent of OMVIC.

Moved: M.A. Lamb  
Seconded: J. Raymond

## **8. Governance:**

W. Lee advised that the candidate selected at the Board's May 8 meeting for the vacant Trustee position has withdrawn their nomination.

A motion followed to recommend Zahid Ghaffar, to the OMVIC Board, who was the 2<sup>nd</sup> candidate interviewed by the selection committee, for a start date in September 2024.

Moved: C. Biggs  
Seconded: G. Nikolov



**9. Operations: April 30, 2024, financial statements and dashboard**

A. Khuu presented the financials. He advised that the new dealer fees were up this year compared to last year, partly due to some dealers switching over from wholesale to general class. Governance expense is slightly lower YTD due to fewer meetings compared to last year.

The financial statements were approved as presented.

Moved: G. Nikolov  
Seconded: M. Rispin

**10. OMVIC Board Update**

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

A.Khoo left the meeting at 10:52 a.m.

**11. Claims**

D. Dailly provided an overview of the fiscal year's claim activity.

<b>Dealer</b>	<b>Criteria</b>	<b>Amount Claimed</b>	<b>Amount Approved</b>
Drivetime	Bankruptcy	\$47,341.51	\$47,341.51
Royal Fine Motors Inc	Proposal	\$21,731.13	\$1,244.13

**12. Other Business**

No other business was declared arising.

**13. Next Meeting**

The next meeting is scheduled for August 2024 (via videoconference).

**14. In-Camera**

On a motion duly made (W. Lee), and seconded (C. Biggs) and carried unanimously, the meeting went in-camera at 1:18 p.m.

**15. Termination**

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