

**Property Valuation Services Corporation
Board of Directors Meeting
Minutes
Sept. 24, 2010**

Attendees

Carroll Publicover	Mervin Hartlen
Darren Bruckschwaiger	Rick Farmer
Jimmy MacAlpine	Kevin Malloy
Cathie O'Toole	Sandy Hudson
Rob Brideau	Billy Joe MacLean

Staff Attendees

Kathy Gillis
Russ Adams
Jemma Lambert

Presenting

Maureen Reid

1. Governance Workshop

As part of the governance review the Board of Directors held a governance workshop facilitated by Maureen Reid of BoardWorks Consulting. The objective of the session is a review of what governance is, the framework of key board responsibilities and legal duties, and the board and management roles in the PVSC context. Following the presentation and questions the Board utilized case studies as a practical application of governance theory.

2. Agenda

The agenda was reviewed – no additions / deletions.

3. Review of the Minutes

The draft Minutes of July 23rd and September 15, 2010 were reviewed.

Moved by M. Hartlen, seconded by B.J. MacLean that the Minutes be accepted. Motion carried.

4. Reports from Committees

Governance Committee

The Committee reviewed the draft presentation and material on Board member recruitment for presentation to the UNSM Board. The Chair will introduce the background and history of the review, J. Lambert will review the specific components of the process and the Chair will conclude with the specific recommendations regarding the desirable skills and attributes matrix for recruitment of Board members. K. Gillis will also attend the presentation. J. MacAlpine advised that the UNSM has now passed a policy that members may be re-appointed to a second term on any board or committee they are appointed to by the UNSM.

Audit & Finance Committee

The Committee reviewed the Q1 Financial Statements (unaudited). The current forecast is that there will be a small positive year end variance to budget, however actual results may vary at year end.

Moved by D. Bruckschwaiger, seconded by J. MacAlpine that the Q1 Financial Statements be approved. Motion carried.

Investment funds: The Audit & Finance Committee received a performance report as at July 31st on the two PVSC investment funds from D. Mazzarello of Jarislowsky Fraser. While the funds have underperformed to a small amount compared to the benchmark during the first half of the year, Jarislowsky Fraser's investment style is to grow capital at low risk so the fund does not see significant positive or negative swings. This is in keeping with the PVSC's investment policy. Jarislowsky Fraser is forecasting muted economic growth over the next few years as the world economy is still unsettled, particularly in areas of government and household debt, so the expectation is investment returns will be modest for the foreseeable future.

Planning & Budgeting: Staff are preparing a draft 2011/12 plan and budget to be presented at the October 15th Audit and Finance Committee meeting for discussion. It will then be presented to the Board on October 22nd.

The Committee noted that communication of the plan and budget with the municipal stakeholders is of vital importance. The Chair has a limited time to discuss this during the presentation to UNSM annual general meeting during the fall conference. The Committee recommends that PVSC organize a meeting for mayors & wardens and another for municipal administrators to review the strategic plan and the budget for 2011/12 sometime in February before the bills go out to the municipalities for the year.

Moved by B.J. MacLean, seconded by R. Farmer that the Audit & Finance Committee report be accepted. Motion carried.

5. New Business

IAAO Conference

J. MacAlpine reported on his attendance at the IAAO international conference. Along with staff member J. McEvoy he presented an overview of PVSC's business case for the use of Pictometry. The presentation was well received at the conference. He also attended several informative sessions relating to tax policy as it relates to assessment systems.

Moved by C. O'Toole, seconded by D. Bruckschwaiger that the March 31, 2010 (2009/10 fiscal year) Annual Report be accepted. Motion carried.

6. Board *in camera*

The Board met *in camera* to discuss the CEO Evaluation.

**Meeting Adjourned
Next Meeting – October 22, 2010**