

**Property Valuation Services Corporation
Board of Directors Meeting
Minutes
January 29, 2010**

Attendees

Carroll Publicover	Kevin Malloy
Mervin Hartlen	Darren Bruckschwaiger
Jimmy MacAlpine	Billy Joe MacLean
Gloria McCluskey	Cathie O'Toole
Roy Brideau	Sandy Hudson

Regrets

Ken Simpson

Staff Attendees

Kathy Gillis	Rick MacLeod
Russ Adams	David Chipp
Jean Thorburn	Tracy Williams

Guest

Doug Boyd

1. Introduction of New Members

The three new members (C. O'Toole, R. Brideau & S. Hudson) were welcomed to the Board of Directors and all attendees introduced themselves.

2. Agenda

The agenda was reviewed.

Moved by G. McCluskey, seconded by BJ MacLean that the agenda be accepted. Motion carried.

3. Review of the Minutes

The draft Minutes of December 18, 2009 were reviewed. One minor correction was noted.

Moved by G. McCluskey, seconded by M. Hartlen that the Minutes, with correction, be accepted. Motion carried.

4. Business Arising

2010/11 Budget

The proposed 2010/11 plan and budget was discussed and presented to the Board in October 2009. The Board agreed in principle to the proposed plan and budget. For completeness of the record, The Chair (D. Bruckschwaiger) of the Audit and Finance Committee requested the Board's approval of the specific budget amount for staff to prepare the municipal unit billings and communicate the budget to the municipalities.

Moved by R. Brideau, seconded by J. MacAlpine that the 2010/11 plan and budget be accepted. Motion carried.

Investment Policy Revision

The investment manager, Dario Mazzarello of the firm Jarislowsky Fraser, has noted some revision requirements required to the Statement of Investment Policy and Procedures (SIP&P), (as per the January 12, 2010 letter from Plenus). One is a minor correction of a section reference. The other two revise the asset mix cash range to accommodate the benchmark and align the PVSC policy with that of Jarislowsky Fraser fund. Staff will follow up on identifying liquidity targets within the policy.

Moved by BJ MacLean, seconded by J. MacAlpine that the Board provide authorization to revise the Statement of Investment Policies and Procedures as noted above be accepted. Motion carried.

Business Case - Pictometry

As previously discussed / presented to the Board, staff are exploring a business case to use Pictometry as a tool in the assessment process. D. Boyd provided an update on this initiative. It's anticipated that the business case, which will include a financial and operational analysis, will be completed around the March / April timeframe and presented to the Quality Committee for recommendation to the Board.

5. Reports from Committees

Governance Committee

- Committee membership process
At the Dec 18/09 meeting, the Board requested the Governance Committee review the process for determining membership on Board committees. Research was conducted by staff and information obtained from the Conference Board of Canada. The Governance Committee recommends that the Governance Committee, once it is formed by the Board on the recommendation of the Board Chair and Vice Chair, be the committee to bring the committee membership forward for ratification by the Board.

Moved by BJ MacLean, seconded by J. MacAlpine that the above noted recommendation be accepted. Motion carried.

- Governance Review Charter
As Background, the present PVSC governance structure was developed between 2004 and 2008 as a part of the interim PVSC Board. The Board has matured over this period and has taken on the task of educating itself, with the help of staff, on governance issues and best practices.

This review will address the findings and recommendations of the 2009 PVSC Governance Committee Issue Paper. The draft Board Governance Review Project Charter was presented to the Board. In particular, the objectives, scope, key stakeholders, activities, deliverables, and the project schedule were reviewed in detail.

It was noted that Billy Joe MacLean as well as Bobby McNeil will sit on the Governance Committee.

Moved by R. Brideau, seconded by G. McCluskey that the Board Governance Review Project Charter be accepted. Motion carried.

6. New Business

Committee Meetings in February

It was noted that a Quality Committee meeting will be required around mid February and as well an Audit & Finance Committee meeting will be required the second to last week of February – exact dates to be determined.

7. CEO Report

K. Gillis provided an update on operations:

- assessment notices were mailed on January 18, 2010; appeal period ends midnight Feb 8/10
- inquiries are down by 24% to date compared to last year
- 5853 calls received to date compared to 7563 last year
- appeals are up 23% (although logging of appeals is more current this year); 2344 residential & 675 commercial appeals have been rec'd to date
- held a media press conference this year on the release of the notices

The first meeting of the Business Council is (today) Jan 29/10.

Meeting Adjourned