

**Property Valuation Services Corporation
Board of Directors
Minutes
March 27, 2009**

Attendees

Carroll Publicover	Debbie Kampen
Mervin Hartlen	Darren Bruckschwaiger
Jimmy MacAlpine	Bobby McNeil
Trudy LeBlanc	Kevin Malloy

Regrets

Gloria McCluskey
Billy Joe MacLean
Lyle Goldberg (for K. Simpson)

Staff Attendees

Kathy Gillis, Russ Adams, Joe McEvoy, Rick MacLeod, Tracy Williams

1. Agenda

- The draft agenda was reviewed.
Moved by T. LeBlanc, seconded by D. Bruckschwaiger that the Agenda be accepted. Motion carried.

2. Minutes

- The draft Minutes of February 27, 2009 were reviewed.
Moved by D. Kampen, seconded by M. Hartlen that the Minutes be accepted with correction. Motion carried.

3. Business Arising

HST Status Update

The Audit & Finance Committee met March 26, 2009.
See # 4 – HST Impact – 2008/09 Year End.

4. Reports from Committees

Audit & Finance Committee

Financial Audit Plan

The Committee met (Mar 26/09) with the audit representatives from Grant Thornton to review the preparations for the 2008/09 external financial audit. The auditor's field work will begin May 18/09 and take approximately a week. The year end financial statements and the auditor's report will be presented at the June Board meeting.

R. Adams advised that Director and Officer insurance for the Corporation has been obtained. A copy of the policy, once received, will be distributed to Directors.

Workshop on Investment Policy

The consultant firm met with the Audit Committee March 26/09 to discuss investment requirements for the postretirement liabilities funds. They presented

information with regard to investment risks and rewards, the return requirements that are needed to match the Corporation's (benefit) liabilities, and the types of investment vehicles to achieve the return. The next step is to create a draft policy for discussion with the committee and recommendation to the Board.

HST Impact - 2008/09 Year End and 2009/10 Plan & Budget

Staff reviewed the implications of the HST ruling from CRA for the 2008/09 financials and the 2009/10 plan and budget. CRA has ruled that the PVSC can receive HST rebate for the portion of its activities related to providing service to the property owner. Staff has discussed this with the Grant Thornton consultant and is documenting the Corporation's consideration of this allocation. A rebate claim will be sent to CRA in the near future when 2008/09 financials are complete, although it won't be known until the rebate is processed if CRA is in agreement with the allocation developed by PVSC and the amount of rebate claimed.

The 2008/09 financial year is almost complete so the rebate will come too late to impact the plans and activities for this year. However, the 2009/10 plan and budget was originally developed contemplating that HST would remain unrecoverable. This ruling allows the PVSC to contemplate adjusting its plans and initiatives in light of the ruling. The exact HST reimbursement entitlement needs to be determined before any revisions are made in relation to the 2008/09 financial picture, and the 2009/10 strategic priorities and budget.

5. New Business

Highlights of 2008 & Themes for Annual Report

J. McEvoy gave an overview of PVSC's major highlights and achievements in 2008, which was the first year the Corporation was responsible for the assessment. Under the PVSC Act, an annual report must be provided to the municipal units, the Minister of Service Nova Scotia and Municipal Relations by August 1st, and presented at the UNSM annual conference.

Previously, the report was done as part of an external communications contract. This year it will be completed internally by staff and a communications co-op student.

The proposed draft theme is 'Building the Framework' which is in keeping with the previous reports focusing on the development of the PVSC and its launch. The Board provided their support of this theme and focus.

Letter from Town of Lunenburg – re: 2009/10 Billing

Correspondence from the Town of Lunenburg concerning the 2009/10 municipal billing was reviewed and discussed. The draft response from the Chair was discussed and a copy will be issued to the Board when finalized / signed.

6. **CEO's Report**

K. Gillis advised that appeals are being processed and the target completion date is June 30/09. The PAIP program start date is set for May 11/09 and anticipating hiring 16-18 positions; postings have gone to NS universities.

Client Service visits are continuing and workshops (an 'assessments 101' course) will be held in the near future for the units. The Readiness Audit, in preparation for the 2010 External Audit, is on target to be complete by the end of March.

R. MacLeod provided an overview of the pilot Pictometry project with HRM and CBRM. Pictometry technology and data is a development and partnership opportunity for the Corporation. More detail and possible recommendations will be brought forward to the Board in the near future.

An all staff meeting is scheduled for May 7th & 8th in Halifax. An invitation will be sent to Board members.

Staff are considering options for revising the assessment base date and will discuss the options at a future Board meeting.

Meeting Adjourned
Next Meeting – Fri., April 24, 2009