

**Property Valuation Services Corporation
Board of Directors
Minutes
May 29, 2009**

Attendees

Carroll Publicover	Debbie Kampen	Trudy LeBlanc
Mervin Hartlen	Darren Bruckschwaiger	Kevin Malloy
Jimmy MacAlpine	Bobby MacNeil	Gloria McCluskey
Billy Joe MacLean		

Regrets Lyle Goldberg (for Ken Simpson)

Staff Attendees

Kathy Gillis	Russ Adams	Grace Chitate	Joe McEvoy,
Shannon Veinotte	Lena Rodrigues		

Presenters

Rose Landry

1. Agenda

Approval of the agenda was moved by G. McCluskey, seconded by B. MacLean. Motion approved.

2. Minutes

Approval of the minutes of April 24, 2009 was moved by G. McCluskey, seconded by B. MacLean. Motion approved.

3. Business Arising

HST Update

Mark Singer of Grant Thornton is following up with CRA on PVSC's behalf to ascertain the status of the HST refund.

4. Reports from Committees

Audit & Finance Committee

T. LeBlanc reported that the committee had reviewed the draft statement of Financial Position in length during the Audit & Finance Committee Meeting held on May 28.

R. Adams reviewed the draft 2008/2009 Financial Statements (unaudited). At year end there is a positive variance to budget. It is recommended that two restricted reserves be created to fund accrued vacation liability (\$257K) and for the eventual replacement of the mass appraisal computer (CAMA) system

(\$448K). Additionally, an operating reserve be established from the remaining funds in excessive of 2008/09 expenses (\$332K) to be used in 2009/10. It was noted this is a conservative approach given that the HST refund has not yet been received. The amounts for the funds are pending confirmation of the audit financial statements

Moved by B. MacLean and seconded by T. LeBlanc that the Board accept the Audit & Finance Committee recommendation to establish restricted reserves of \$257K for vacation liability and \$448K for CAMA technology replacement, and an operating reserve from the remaining 2008/09 funds in excess of expenses (\$332K) to be used in 2009/10 operations. Motion carried

2009/10 Plan & Budget – discussion

R. Adams reviewed the Strategic Plan, the priorities for 2009/10 and the current environmental context for the Corporation. The approved budget for 2009/10 is \$16.443 million. It was noted that a number of adjustments were made in 2008/09 because of the HST issue, affecting Corporate Services, Human Resources and strategic development initiatives which now requires attention. It is recommended that the operational reserve from 2008/09 be directed to these items in 2009/10. If there is any positive budget variance at year end, the Board will consider allocation as an operating reserve or to the CAMA technology system replacement reserve.

Moved by T. LeBlanc and seconded by B. MacLean that the recommendations for 2009/2010 plan be adopted. Motion carried.

Investment Policy

The Committee had further discussions with the consultant on the development of an investment policy. Further drafting is required prior to bringing it forward to the Board for approval.

5. New Business

PVSC Phase II Planning – Overview

K. Gillis introduced Rose Landry, the consultant that assisted management in the development of the initial strategic plan. She is now working with PVSC to review its progress in the past year since moving out of government, assess the current environment and situation, and look forward at the alignment with the intent of the original plan. She will also help the PVSC consider if it has the right strategies and resources in place to achieve the strategic goals and vision.

R. Landry will facilitate a workshop for the BOD on June 25 to discuss and examine the strategic direction.

Draft Format for 2008 Annual Report

Shannon Veinotte and Joe MacEvoy circulated draft formats for the cover design of the 2008 Annual Report. The Board agreed upon a selection for the theme and format of the report.

6. CEO Report

Operations

- Appeal Process now approximately 58% complete. The total number of appeals was 14,500.
- PAIP student began their session on 18 May.

Board Governance

C. Publicover, B. MacNeil and R. Adams attended a Conference Board of Canada governance session on May 13, 2009. B. MacNeil said that the conference gave interesting insight on Board member appointment best practices. Most corporate boards have much longer tenures of board members, whereas Crown agency and similar entity boards have shorter durations. This can lead to continuity issues. Many Boards are active in recruitment or consultation with the appointing body to ensure appropriate board appointments. The Governance Committee will consider this issue as it is important as a best practice to have a dialogue with the UNSM regarding appointments to the PVSC board.

Meeting adjourned

**Next Meeting
June 25, 2009.**