
Meeting Minutes

Board of Directors

June 18, 2025

Time: 2:30 pm – 4:40 pm

Location: Oak Island Inn

Attendees: Joe Feeney, Bobby McNeil, Cathie O'Toole, Tara Maguire, Lynn Chisholm, Glenn Horne, Anita Bezeau, Doug Boyd, Walter Tingley, Owen Sagness

Regrets: Juanita Spencer

Staff Attendees: Julia Donahue, Shannon Bennett, Russ Adams

1. Review of Agenda

The draft agenda was reviewed, there were no modifications, and no conflict of interest declared.

Moved by Cathie O'Toole, seconded by Glenn Horne the agenda be accepted. Motion carried.

2. Review of Minutes

The draft minutes of April 16, 2025 were reviewed.

Moved by Tara Maguire, seconded by Bobby McNeil the minutes of April 16, 2025 be accepted. Motion carried.

3. Committee Updates

Governance & Human Resources Committee

(a) Terms of Reference

As per the Committee's update from the May 23, 2025 meeting provided to the Board in advance, the Committee Chair, Tara Maguire, provided an overview of the Committee's updated Terms of Reference including expanded responsibility under Policy & Compliance to include monitoring of enterprise risk relevant to governance/

human resource pieces, annual review of key People & Culture metrics, self-assessment for board, policy review.

Moved by Tara Maguire, seconded by Glenn Horne, as recommended by the Committee, the updated Governance and Human Resources Committee Terms of Reference be accepted. Motion carried.

(b) Policy Review

An internal policy review is being undertaken – the Committee reviewed the policy management process and the key steps that have been, or will be, undertaken including a compilation of PVSC’s policy inventory, a prioritization exercise, policy review and finalization, and ongoing policy maintenance. A dashboard will be developed for regular committee updates.

- Policies requiring Board approval (e.g., governance, finance) will be brought to the Governance Committee for review and recommendation to the Board.
- Operational policies will be handled by Senior Leadership for CEO approval.
- Upcoming meetings will include updates on the prioritization and review schedule, as well as review of policies requiring Board approval.

Moved by Tara Maguire, seconded by Owen Sagness the Governance and Human Resources Committee update from the May 23, 2025 meeting be accepted. Motion carried.

Audit, Risk & Finance (ARF) Committee

Committee Chair, Doug Boyd, reviewed the updates from the May 28 and June 13, 2025 meetings provided in the Board package.

May 28, 2025

(a) Year End Financials & Actuarial Report

The Committee reviewed the draft Consolidated Financial Statements for March 31, 2025 (for April 2024-March 2025). A breakdown of the significant under/over expenditures to budget was reviewed. This year PVSC utilized more of the Special Operating Reserve than originally budgeted largely due to inflationary pressures in salaries and benefits, services (postage, IT licensing/cyber security) and actuarial valuation of increased liabilities. These pressures shall be considered in upcoming discussions for setting the 2026-27 budget regarding the balance of municipal funding and use of reserves.

Moved by Doug Boyd, seconded by Walter Tingley, as recommended by the Audit, Risk and Finance Committee, the Board approve and accept the 2024-25 Financial Statements. Motion carried.

The Committee asked about post-retirement benefit cost and if it is trending up or down. Staff indicated there is an inverse relationship between the discount rate and liability so as the discount rate decreases the liability increases

(b) Investment Report

An overview of the Q4 (January-March 2025) investments was provided for the Non-Pension Post Employment Benefits, Technology Replacement, and the Scholarship Funds.

June 13, 2025

(a) Audited Financials

Evan MacNeil, Jon Gaunce, and Katrina Beach of Doane Grant Thornton attended the June 13, 2025 meeting to present the 2024-25 financial audit results, noting an unconditional audit. This means that in all material respects the Consolidated Financial Statements present fairly the financial position of the Corporation as at March 31, 2025.

They did note as with other small entities, segregation of financial duties is difficult. PVSC does have procedures in place to mitigate, and Doane Grant Thornton has not found any issues. There were no adjustments or uncorrected misstatements through the audit.

Moved by Doug Boyd, seconded by Walter Tingley, as recommended by the Audit, Risk and Finance Committee, the Board approve and accept the 2024-2025 Audited Financial Statements. Motion carried.

(b) ARF Terms of Reference

The Committee's refreshed Terms of Reference include clarifying references to external financial auditor, adding a section describing the committee's oversight of investment policy and investment manager selection/monitoring, updating risk management process, addition of the VP of Strategy & Corporate Development as staff resources, and updating committee membership as of April 2025.

Moved by Doug Boyd, seconded by Owen Sagness, as recommended by the Committee, the updated Audit, Risk and Finance Committee Terms of Reference be accepted. Motion carried.

There was a question from the Board on the softening of language of committee membership regarding no accountant on the committee and if that poses a risk, and if accounting or finance background is a requirement as per the Board skills matrix.

The Board also commented the focus should be more on what skills are required for future Board member recruitment.

Action: Staff to check the current skills matrix to determine if there is a specific requirement for accounting or finance and review the current skills matrix and work with the Governance & HR Committee Chair to make recommendations on whether the current matrix suffices (or not) and the cadence of review.

(c) Risk Review

A renewed enterprise risk approach is being implemented – the approach/procedure will consider probability and impact of risk areas, both internal and external, risk treatment to address the risk or what is outstanding and determine the scale of residual risk that remains for each area. They will be prioritized for further treatment/consideration aligning with corporate plan.

(d) ARF Macro Agenda

An ARF 2025-26 quarterly macro agenda was reviewed and approved by the Committee. It was noted that ARF may require additional time to review options regarding budgeting for 2026-27 and beyond, and that the Board also requires time to consider the budget and funding strategy in advance of the October meeting.

Action: Staff to consult with the CEO to determine if a remote, special meeting regarding preamble of budget prior to the October Board meeting is required.

Staff reviewed the current financial trajectory that will largely exhaust the Special Operating Reserve (SOR) by end of fiscal 2025-2026. The Board discussed parameters for drafting the fiscal 2026-2027 budget and subsequent years to return to a balanced budget. Staff were instructed to develop budget options with due consideration of whether to maintain or moderate funding and reserves policy to achieve the balance.

Moved by Anita Bezeau, seconded by Walter Tingley that the Audit, Risk and Finance Committee update from the May 28 and June 13, 2025 meetings be accepted. Motion carried.

4. **Annual Report 2024-25**

The draft Annual Report was reviewed by the Board in advance of the meeting.

Moved by Cathie O'Toole, seconded by Owen Sagness the 2024-25 PVSC Annual Report be accepted. Motion carried.

5. PVSC 2025-2026 Business Plan

The proposed 2025-2026 Business Plan will be amended based on the feedback (regarding Business Scorecard metrics additions) received at the session prior to the Board meeting.

Moved by Anita Bezeau, seconded by Walter Tingley the 2025-2026 Business Plan, with amendments, be accepted. Motion carried.

6. CEO Update

An overview was provided of the CEO Report dated June 10, 2025.

Action: Staff to send the list of legislation change suggestions to Board members.

Moved by Glenn Horne, seconded by Lynn Chisholm the CEO Update be accepted by the Board. Motion carried.

7. In Camera

Board members held an in-camera session. There were no follow-up items from the in-camera discussion for recording purposes.

Meeting Adjourned