

**Property Valuation Services Corporation
Board of Directors
Meeting & Planning Workshop
Harbourview Holiday Inn
Minutes
June 25, 2009**

Attendees

Carroll Publicover Debbie Kampen
Mervin Hartlen Darren Bruckschwaiger
Jimmy MacAlpine Bobby McNeil
Gloria McCluskey

Regrets

Lyle Goldberg (for Ken Simpson)
Billy Joe MacLean
Trudy LeBlanc
Kevin Malloy

Staff Attendees

Kathy Gillis Russ Adams Jeff Caddell Grace Chitate Tracy Williams

Presenter

Rose Landry

1. Agenda

The agenda was reviewed and approved.

2. Minutes

The draft Minutes of May 29, 2009 were reviewed.

Moved by G. McCluskey, seconded by D. Bruckschwaiger that the Minutes be accepted. Motion carried.

3. Business Arising

HST Update

CRA has received PVSC's submission. To date, it has not been assigned to a CRA rep for processing.

4. Reports from Committees

Quality & Client Services

The Committee met on June 19th to receive the results of the Audit Readiness Review report by Deloitte. J. Caddell also reviewed the Operational Audit results at that meeting.

The readiness audit was conducted to review the current status of PVSC's compliance with the requirements of the Memorandum of Understanding (MOU) with the Province of Nova Scotia and general computer controls (GCCs). As well, to identify "control" activities critical to PVSC's compliance with the Assessment Act and the IAAO Standards, in advance of the external audit to be completed in 2010/11.

As a result of the readiness audit and recommendations, operational testing, reporting, remediation, and re-checking is being executed.

D. Bruckschwaiger, Quality Committee Chair, noted that the Committee is pleased with the work that staff are doing and feel that the organization will be in “good shape” and ready for the 2010/11 external compliance audit.

Board members were provided with the Deloitte report during the meeting to review. G. McCluskey noted that an MOU should exist between PVSC and the municipal units.

Audit & Finance Committee

R. Adams and G. Chitate reviewed the results of the Financial Statements to March 31, 2009 consisting of the Auditors’ report, Statement of operations, Statement of changes in net assets, Statement of financial position, Statement of cash flows, and Notes to the financial statements.

There is \$119K (excess of revenues over expenses) from capital amortization expense of the non-iasWorld assets and \$448K from capital amortization of the iasWorld CAMA system. It is the Audit & Finance Committee’s recommendation that these funds be moved to the internally restricted fund and a Special Reserve for CAMA technology replacement, respectively. The Committee is recommending the technology reserve be invested, through consultation with consultants, into a longer term vehicle

Moved by M. Hartlen, seconded by D. Kampen the \$119K be moved to the operating reserve (special reserves), that \$44K be moved to a Special Reserve (CAMA technology reserve) and that the Financial Statements ending March 31, 2009 be accepted. Motion carried.

The Report to the Audit Committee – Communication of Audit Results was also reviewed. In particular, the:

- Summary of Misstatements – no issues;
- Management representation letter – no issues, and;
- Internal control letter – certain weaknesses or deficiencies were identified and recommendations provided.

Governance Committee

B. McNeil noted that the committee members have received governance education to date from Queens University, the Conference Board of Canada, and from the meeting with Louis Comeau. As a result the Committee is bringing forward recommendations with regard to Board member terms, qualifications, and education. Members are just begin to learn the business, their roles and responsibilities when turn over of term occurs. Therefore, the Committee would like to explore longer term appointments for continuity and what the best practice is for not-for-profit corporations / boards. The recommendations are as follows:

1. That the Governance Committee and staff explore options to allow for longer board terms for Directors and report back on the process that would be involved to change the terms.
2. That the Governance Committee and staff set criteria that would be preferred for new board positions.
3. That a PVSC Governance Education plan be established and communicated to the UNSM, and that it be mandatory for any new members who wish to serve.

Moved by D. Bruckschwaiger, seconded by G. McCluskey that the UNSM Board be approached and provided with a presentation to get their thoughts. Motion carried.

CEO Performance Goals: The CEO's performance goals for 2009/10 are a representation of the corporate plan and objectives and budget for the year as well as discussions held with the Executive Team. These goals, which will form the basis of the CEO evaluation at the end of the year, were approved by the Board.

5. New Business

Draft Format of the 2008 Annual Report

The draft and layout to date was reviewed by the Board. The approved financial statements will now form part of the report. At this point, a bit of editing still has to be done but the Board is fine with the draft. A final draft will come back to the Board for approval.

6. CEO Report

The report was reviewed – no issues or concerns.

7. Board Planning Session

R. Landry facilitated a session with the Board focusing on where the organization has come from to get to its current position and next steps for strategic planning.

**Meeting adjourned
Next Meeting July 15,, 2009
(Teleconference – Re: Annual Report)**