

**Property Valuation Services Corporation
Board of Directors Meeting
Minutes
June 25, 2010**

Attendees

Carroll Publicover
Darren Bruckschwaiger
Jimmy MacAlpine
Cathie O'Toole

Mervin Hartlen
Geri Kaiser (for Ken Simpson)
Billy Joe MacLean
Sandy Hudson

Regrets

Kevin Malloy
Roy Brideau
Gloria McCluskey

Staff Attendees

Kathy Gillis
Russ Adams
David Chipp
Shannon Veinotte

Rick MacLeod
Jeff Caddell
Joe McEvoy
Lena Rodrigues

Guest

Neil Forshay

1. Agenda

The agenda was reviewed.

Moved by J. MacAlpine, seconded by C. O'Toole that the agenda be accepted. Motion carried.

2. Review of the Minutes

The draft Minutes of April 1, 2010 were reviewed.

Moved by D. Bruckschwaiger, seconded by S. Hudson that the Minutes be accepted. Motion carried.

3. Business Arising

No items discussed.

4. Reports from Committees

Quality Committee

- External Audit (compliance) and Operational Audit –
The committee was briefed on May 20th on readiness preparations for the external audit to be carried out in early 2011. J. MacAlpine indicated that we are 86% compliant. Work is in progress to bridge gaps that have been identified.
- Pictometry Implementation Plan Update -
The Pictometry project update was circulated and the highlights were presented to the board. The implementation of this technology will be paced over the next three years to allow adjustment to the tool, integration with IASWorld and revision of Operational processes. The benefits of the new processes should be visible in 2011/2012.

Moved by J. MacAlpine, seconded by B.J. MacLean that the Board proceed with the implementation of the project. Motion carried.

Audit & Finance Committee

- **Auditors Report - 2009/10 financial audit**
The auditors have given an unqualified opinion, which means that in their opinion the financial statements present fairly, in all material respects, the financial position of the PVSC. No material misstatements were found by the auditors and there have not been any new accounting policy changes this year. The audit review of internal controls found no material weaknesses and management is following up on two suggestions by the auditors concerning IT environment controls and anonymous submission of any concerns by employees or stakeholders.

Moved by D. Bruckschwaiger and seconded by M. Hartlen that the Auditor's report be accepted as presented. Motion carried.

- **2009/10 Financial Statements Budget Status**
The statement format has been revised from last year to show the statement of operations and changes in fund balances on one statement, which makes it easier to follow the inter fund transfers. The Committee has reviewed the statements and the accompanying notes and recommends the Board of Directors approve the 2009/10 Financial Statements.

Moved by Darren Bruckschwaiger and seconded by Mervin Hartlen that the financial statement be signed as presented.

- **Short Term Investment Strategy**
In consultation with the Corporation's bank, management has developed a strategy for operating account management to maximize short term investment return while maintaining a degree of liquidity. The Audit & Finance Committee agreed with the strategy to provide a small incremental return on the operating fund over time. This strategy will be monitored and adjusted as may be required by changing interest rates.

5. New Business

Property Innovation Council - update

K. Gillis provided an updated on the PIC. The minutes of the PIC will be circulated to the PVSC Board members on a regular basis. The Chair suggested that to raise awareness of the work of this Council, a presentation on PIC could be made at the UNSM conference in the fall.

2009/10 Annual Report

The Board approved the theme of the 2009/10 Annual Report presented by S. Veinotte. The final draft will be presented to the Board at the next meeting.

CAP Update – UNSM Committee

G. Kaiser provided the Board with an update of the UNSM's Assessment CAP review.

Banking resolution

Staff advised that an update is required for the signing officers for the PVSC's operating account to reflect current executive staffing. A standard resolution (form) from the Board of Directors is required by the Corporation's bank when the signing officers are updated.

Moved by B. J. MacLean and seconded by J. MacAlpine that the standard bank resolution form updating the signing officers be approved. Motion carried.

IAAO Conference

PVSC will present the business case for Pictometry at the next IAAO conference in August. In addition to the staff attendee (J. McEvoy) it is suggested that the chair of the Quality & Client Services Committee attend.

Moved by G. Kaiser, seconded by D. Bruckschwaiger that J. MacAlpine represent the PVSC Board at the IAAO Conference.

Business Intelligence

Dr. Neil Foshay, a professor of business and IT and St. Francis Xavier University, presented an overview of Business Intelligence and how it can assist PVSC and the municipalities it serves. Business Intelligence helps to monitor and manage process within an organization which can assist in operational efficiency and access to information. Management is currently reviewing priority areas in the organization that could benefit from a business intelligence process.

6. CEO Report

K. Gillis provided an update on completion of appeal processing and reassessment work to date. Corporately, payroll processing has been moved in house to give the PVSC greater control, quality assurance and reduced costs. The PVSC will continue to use the external payroll service provider for direct deposit of payroll.

The PVSC staff has chosen the IWK Foundation as the corporate charity for the year.

Meeting Adjourned