

**Property Valuation Services Corporation
Board of Directors
Meeting & Planning Workshop
Minutes
August 28, 2009**

Attendees

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

Regrets

Lyle Goldberg (for Ken Simpson)
Gloria McCluskey

Staff Attendees

Kathy Gillis Russ Adams

Presenter

Rose Landry

1. Agenda

The agenda was reviewed and approved.

2. Board Planning Session

R. Landry facilitated a session with the Board focusing on the current and emerging environment as it relates to the strategic vision for the organization. The Board discussed various scenarios based on the environmental scan and the implications for the Board's strategic decision making process and support.

R. Landry advised that a few targeted stakeholder interviews remain for data gathering. A further update to the Board will be scheduled.

3. Minutes

The draft Minutes of June 25, July 15, and August 7, 2009 were reviewed. **Moved by BJ. MacLean, seconded by T. LeBlanc that the Minutes be accepted. Motion carried.**

4. Business Arising

HST Update

CRA has reviewed and accepted PVSC's submission for HST reimbursement. The Corporation has now received payment from CRA for the 2008 submission. This will be the final special update as the HST rebate will now be processed as a regular part of business and reported through the financial statements.

5. Reports from Committees

Audit & Finance Committee

Investment Policy: The Committee interviewed three investment manager candidates. Following the presentations and consideration the experience, philosophies of the firms and fee structures the committee agreed to recommend the Board appoint Jarislowsky Fraser as investment manager.

Moved by T. LeBlanc, seconded by J. MacAlpine that the PVSC appoint the firm of Jarislowsky Fraser as investment manager. Motion carried.

Q1 Financial Statements: The Committee reviewed the Q1 Financial Statements. The current projection is that the PVSC will be moderately under budget at year end; however there are some large expenditures later in the fiscal year related to the production of the Assessment Roll and mailing of the notices so it is too early to be definitive.

Moved by D. Bruckschwaiger, seconded by B. MacNeil that the Board approve the Q1 Financial Statements. Motion carried.

5. New Business

Governance meeting with UNSM Board

The Chair and Chair of Governance Committee met with the UNSM Board on August 21st to discuss a governance review of the PVSC. The UNSM Board was in agreement and passed a motion to that effect.

The Chair has discussed establishing a steering group for this review with the CEO and it is suggested that this be comprised of the PVSC Chair & Chair of the Governance Committee, the President of the UNSM and the Deputy Minister of UNSM with support from the CEO of PVSC. There will be input from the PVSC Board, perhaps through the existing committees. The PVSC will retain Rose Landry for the review and the Governance Committee will meet with her to discuss the scope and timing of the project.

6. CEO Report

H1N1 Planning: Staff have struck a team to plan for H1N1 contingencies. The has three main objectives:

- Primarily to reduce or mitigate potential staff exposure.
- To plan for contingency for critical business activities to ensure
 - the Filing the Roll
 - distribution of the Assessment Notice
 - other support functions for Operations (HR, finance)
- Maintain PVSC client relationships and reputation through a crisis event.

CPI Level re: CAP: It is anticipated that the CPI level which is used to determine the CAP will be very low, possibly even 0% this year. Staff will be communicating throughout the fall with municipalities to keep them informed of the possibility of the low CAP and the impact on the Roll.

Meeting adjourned