

**Property Valuation Services Corporation**  
**Board of Directors**  
**Minutes**  
**September 29, 2009**  
(Via Teleconference)

**Attendees**

Carroll Publicover  
Bobby McNeil  
Jimmy MacAlpine  
Darren Bruckschwaiger  
Kevin Malloy  
Lyle Goldberg (for K. Simpson)  
Mervin Hartlen

**Regrets**

Billy Joe MacLean  
Trudy LeBlanc  
Gloria McCluskey  
Debbie Kampen

**Staff Attendees**

Russ Adams, Grace Chitate, Tracy Williams

**Regrets**

Kathy Gillis

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**1. Investments – Custodial Services**

R. Adams noted the groundwork/study was completed and approved by the Board, at the August 28, 2009 meeting, to appoint Jariskowsky Fraser (JF) as investment manager for the funds related to the post retirement service award and the health benefits premiums. As part of this transaction, a custodian is required to actually hold the securities and bonds. The custodian takes instruction from the investment manager in keeping with the investment policy. There are only two firms that handle these for non-pension accounts and one doesn't work with funds as small as PVSC's. One of the items required by the custodian (RBC Dexia) to set up the accounts is a very specific Board of Directors motion. It was also noted that three signing officers (with a minimum of two required to sign for any withdrawals, etc) from PVSC (K. Gillis, R. Adams, G. Chitate) have been assigned. The Board of Directors motion is as follows:

**Resolution of the Board of Directors**  
**Non-pension Post Employment Benefits**

*WHEREAS the Corporation wishes, or is the general partner of a partnership (the "Partnership" which wishes, to open and operate an account or accounts (collectively, the "Account") with RBC Dexia Investor Services Trust and is required to execute and deliver to RBC Dexia Investor Services Trust an Investment Administration Business agreement in connection therewith:*

***NOW THEREFORE BE IT RESOLVED:***

1. ***THAT the Corporation or the Partnership, as applicable, open an Investment Administration Business Account with RBC Dexia Investor Services Trust and execute and deliver to RBC Dexia Investor Services Trust an account agreement in the form or substantially in the form of the agreement on RBC Dexia Investor Services Trust's standard form now submitted to this meeting and initialled by the Chairman of the meeting for identification (the 'Agreement');***

2. ***THAT the Authorized Signatories, specified in Schedule B to the Agreement, are hereby authorized for and on behalf of the Corporation or the Partnership, as applicable, to execute and deliver to RBC Dexia Investor Services Trust the Agreement with such alterations, additions, amendments and deletions as may be approved by the persons executing the same, whose signatures shall be conclusive evidence of such approval and of the fact that the Agreement so executed is the Agreement authorized by this resolution, and***
  
3. ***THAT the Authorized Signatories designated in paragraph 2 are hereby authorized and directed for and in the name of the Corporation or the Partnership, as applicable, to execute and deliver (under the corporate seal or otherwise) all such other documents and do all such other acts such as provide on-going instructions as may be necessary or desirable to give effect to this resolution and/or as may reasonably be required by RBC Dexia Investor Services Trust from time to time in connection with the opening and continued operation and closing of the Investment Administration Business Account.***

**Moved by D. Bruckschwaiger, seconded by J. MacAlpine the above noted motion regarding the non-pension post employment benefits be accepted. Motion carried.**

There will be two accounts set up - one for the post retirement service award and the health benefits premiums (as noted above), and the other for the technology replacement fund (amortization of iasWorld)) which presently is not ready to be transferred but the account will be established / available.

**Resolution of the Board of Directors  
Technology Replacement Fund**

*Same resolution as noted above.*

**Moved by B. McNeil, seconded by M. Hartlen the above noted motion regarding the technology replacement fund be accepted. Motion carried.**

**Meeting adjourned**