

Meeting minutes

Meeting: Board of Directors

Date: November 30, 2012

Attendees

Russell Walker, Bobby McNeil, Darren Bruckschwaiger, Billy Joe MacLean, Lloyd Hines, Greg Herrett, Kevin Malloy

Regrets:

Sandy Hudson, Doug Sabeau, Amanda Whitewood, Betty MacDonald

Staff Attendees

Kathy Gillis, Dwayne Phillips, Kim Ashizawa, Grace Chitate, Jean Thorburn, Russ Adams, Tracy Williams

The Chair called the meeting to order.

1. Review of Agenda

The draft agenda was reviewed – there were no additions/deletions to the agenda.

Moved by L. Hines, seconded by B. J. MacLean that the agenda be accepted. Motion carried.

2. Review of the Minutes

The draft minutes of October 26, 2012 were reviewed.

Moved by B. J. MacLean, seconded by L. Hines that the minutes be approved. Motion carried.

3. Reports from Committees

Governance Committee

a. CEO Remuneration (In camera)

An *in camera* discussion was held regarding the remuneration for the CEO.

Moved by B. J. MacLean, seconded by L. Hines the remuneration as recommended by the Governance Committee be accepted. Motion carried.

b. Board Structure - Update

Further to the discussion at last month's meeting with regard to the current Board structure (ie. continue or not to have the Deputy Minister sit on the PVSC Board of Directors), and possible legislation change, K. Malloy noted that he and K. Gillis have discussed this matter, and at this point, nothing has taken place in terms of a legislation change. It is hopeful that a legislation change will be put forth for either the spring or fall session of the Legislature, to change representation on the PVSC Board of Directors from Deputy Minister to Associate Deputy Minister.

Audit & Finance Committee

a. Quarter Two Financials

The Audit & Finance Committee met November 29, 2012 and reviewed the financials in detail. Highlights of the Financial Statements for the Second Quarter Ended September 30, 2012 were reviewed with the Board.

K. Malloy noted that Minister MacDonell, Service Nova Scotia and Municipal Relations (SNSMR), will be following-up with Minister MacDonald, Finance, regarding the Nova Scotia Utility and Review Board (NSURB) cost. K. Malloy indicated it's his understanding a decision has been made regarding the NSURB cost but will require communication.

Moved by L. Hines, seconded by B. McNeil the Financial Statements for the Second Quarter Ended September 30, 2012 be accepted. Motion carried.

b. Investment Report Update

An overview/update was provided on the Investment Report for the period ending September 30, 2012.

It was noted that Jarislowsky Fraser Limited has reorganized its management structure in order to facilitate its succession planning process. (Board members were provided with a copy of the press release, dated November 5, 2012).

c. Capital Fund Policy

The draft Capital Fund Policy (with regard to technology) was presented/ reviewed. As noted, the policy framework allows for financial planning, coordination, control, and as well execution.

Moved by L. Hines, seconded by G. Herrett that the Capital Fund Policy be accepted. Motion carried.

d. Investment Policy Development Plan

A plan with regard to the development of an investment policy was presented. (With the Capital Fund Policy approved it will help to shape the Investment Policy.) The plan will include staff obtaining assistance from Harrison Robson to create an investment policy that will be reviewed by the Audit & Finance Committee (February 2013 time period), develop a strategy for implementation of the investment policy and decide on investment management, and then present the investment policy to the Board (March 2013 timeframe).

e. RFP Audit Services

The contract for financial audit services expired, and PVSC issued an RFP (Request for Proposal). The approach / process used to evaluate the responses were reviewed with the Board. Based on the results of the evaluation, staff is recommending that Grant Thornton be awarded the Financial Audit Services contract.

Moved by L. Hines, seconded by D. Bruckschwaiger that the Financial Audit Services contract be awarded to Grant Thornton be accepted. Motion carried

4. New Business

a. Summary of Assessment Roll

Board members were provided with a summary update on the 2013 Assessment Roll - key dates (roll filed with municipalities Dec. 31/12, notices mailed on Jan. 14/13, end day for 31-day (versus 21-day) appeal period will be Feb. 14/13), new log/brand & website launch on Jan. 14/13, residential & commercial assessment roll summary (as of Nov. 27/12), 2012 Provincial Assessment Inspection Program (PAIP) overview, communications strategy/rollout, highlights (including values on various heavy industrial properties, cap rate set at 1.4%), and a review of the media policy.

Action: As requested, PVSC staff to provide K. Malloy with municipal profiles (assessment roll value summary reports) for various municipalities.

K. Gillis noted that a preliminary assessment roll presentation will take place in December with Halifax Regional Municipality Council. This offer is also available to other municipalities, and Board members were asked to advise PVSC staff of any requests from municipal units.

K. Malloy indicated that Premier Dexter has announced (November 29, 2012) the establishment of a task force (the Nova Scotia Commission on Building our New Economy) that will look at economic development opportunities. K. Malloy will follow-up on any further information regarding this initiative.

b. Session with Frank McLean - Reorganization

Frank McLean, Northern Lights Management Consulting Limited, provided an overview of the process he undertook to assist PVSC with the development of a future leadership structure, mainly driven by the need for succession planning. A high level overview of the recommendations was also provided to the Board, and it was an opportunity for the Board in its entirety to discuss strategic planning.

It was suggested as a future agenda item that Board members be advised of these types of decisions.

c. Board Meetings

Board members were provided with a schedule for Board and Committee meetings for 2013. Staff will follow-up with Board members (via mail) to determine if there are meeting dates not suitable for the majority of Board members and determine alternate dates. In addition, a date will need to be confirmed for a Board Strategic Planning session in January. K. Gillis highlighted discussion points for the session and the intention. Staff will develop a plan for the January session.

5. CEO Strategic & Operational Update

K. Gillis provided an update on the various initiatives, as outlined in the report. In particular, in terms of communications, an Appellant Focus Group was held and the noted observations captured from the session were shared with the Board. An Employee Milestone Program is being launched (and will be showcased at the All Staff Event on December 6, 2012).

The website review is continuing and the site will be launched in January 2013. In terms of data disclosure the work is upon completion and PVSC continues to work with Service Nova Scotia in this regard. A PIN number will be used by property owners to access additional information. To date, with regard to municipal engagement, Trudy LeBlanc has met with all municipal units with the exception of Queens, and the results are being rolled-up. A Municipal Advisory Committee has been established, as a result of the municipal engagement initiative, and will play a key role in the continuous improvement of PVSC's service delivery to municipalities.

6. Board member Recognition

Appreciation will be extended to Sandy Hudson for his efforts during his time with the PVSC Board of Directors.

Meeting adjourned