
Meeting Minutes

Board of Directors

June 26, 2020

Time: 10:00 am – 12:00 pm (via GoToMeeting)

Attendees

Greg Keefe, Joe Feeney, Doug Boyd, Mike Dolter, Darren Bruckschwaiger, Bobby McNeil, Chuck Faulkner, Jane Fraser, Connie Nolan, Jimmy MacAlpine, Clifford Hood, Juanita Spencer

Staff Attendees

Kathy Gillis, Meredith Buchanan, Russ Adams, Chris Doucette, Kim Ashizawa, Tracy Williams

1. Review of Agenda

The draft agenda was reviewed, and two items were added for discussion (under Item 5 - CEO Report):

- Board voting for the “Proud to do our Part Award”
- Virtual All Staff Event – Board Invite

Moved by Joe Feeney, seconded by Mike Dolter the agenda, with additions, be Accepted. Motion carried.

2. Review of Minutes

The draft minutes of April 29, 2020 were reviewed.

Moved by Mike Dolter, seconded by Connie Nolan the draft minutes of April 29, 2020 be accepted. Motion carried.

3. 2019-2020 Annual Report – Approval

A draft of the Annual Report was previously provided to the Board for review.

Moved by Darren Bruckschwaiger, seconded by Joe Feeney the 2019-2020 Annual Report for April 1, 2019 - March 31, 2020 be accepted. Motion carried.

4. Committee Meetings Update

Audit, Risk and Finance Committee

Committee Chair, Mike Dolter provided an update from the May 26th and June 18th meetings.

May 26, 2020

Year-end Forecasts

- The Corporation was projecting a surplus; up from previous projections provided to the Committee in April.
- The difference in these projections were driven by better than expected revenues, and cost savings on line-items connected with PVSC's Work From Home model, Mobile Assessor, as well as some unanticipated impacts of COVID-19 in the last month of the fiscal – namely related to travel.
- At the April meeting, it was indicated that forecasts were still subject to some uncertainty, as the final actuarial report had yet to be received. The overall surplus was driven up by employee future benefits resulting from the actuarial review received in May. This is the second year the organization has seen a swing in actuarial valuations for a final (positive) impact, driven by discount rates and changes to the SERP assumptions. This final financial position was pending any further adjustments coming from the year end audit.
- Management recommended the transfer of any operating fund balance to the Special Operating Reserve, to help offset future budgets, to be motioned once the final financials were presented.

Investment Report

- The Committee reviewed the year end position of PVSC's Investment funds
- The impacts of COVID-19 have been relatively tempered by year end but with continued volatility expected in 2020, there may be continued impacts throughout the current fiscal.

Actuarial Report

- The Committee received an update on the Actuarial report for 2019-20.
- Management has asked the Actuarial about providing trending and earlier indicators on discount rates to better predict outcomes for planning purposes for next year's reporting period.

Enterprise Risk Management Update

- The Committee received an update on PVSC's overall risk profile.
- The key focus continues to be the response to Covid-19, with a strong focus on supporting staff, and maintaining ongoing communications with municipalities. The Corporate risk register and the Covid-19 register continue to be maintained.
- The COVID risk register saw key mitigations related to Occupational Health and Safety, including development of a return to work plan for activities that were not able to be completed during the COVID restrictions – namely field inspections.
- The COVID register also reflected developments in data management and Electronic Data Submission – a new platform has been created for the Income & Expense module migrating it to a standalone web application, creating security (independent from the website Content Management System). The register also included development of a consultation strategy for agents and major property owners.

June 18, 2020

- Management reviewed the draft Financials brought forward at the May 26th Audit Risk and Finance Committee meeting and provided an update on the adjustments/changes that had occurred in finalizing these reports.
- The External Auditors, Katrina Beach and Alex Martin, from Grant Thornton presented their report for the annual financial audit for the year ended March 31, 2020. They highlighted that with the changes at PVSC this year, PVSC did a great job through the audit process during the Covid-19 pandemic, and that they are presenting a clean audit report. Apart from the adjustments indicated, there was nothing else to report. The Committee did have some discussion on a recommendation put forward by the auditors on when to put forward a motion for transferring surpluses. This will be discussed with the Committee during the budget process.
- Management highlighted that the Employee Future Benefits Fund ended the year slightly above the threshold (of \$110%) as per the approved Investment Policy and is recommending waiting on any transfer to the Special Operating Reserve to better monitor market performance, given the volatility expected throughout the year. The Committee agreed to continue to monitor this before making any transfer.
- The Committee is recommending the following motions to the Board for approval:

Motion: The Audit, Risk and Finance Committee is recommending to the Board for approval the transfer from the Operating Fund to the Special Operating Reserve, as well as the initially approved transfer as part of the 2019-20 budget.

Moved by Mike Dolter, seconded by Joe Feeney the transfer from the Operating Fund to the Special Operating Reserve, as well as the initially approved transfer as part of the 2019-20 budget be accepted by the Board. Motion carried.

Motion: The Audit, Risk and Finance Committee is recommending to the Board for approval the audited Financial Statements for the fiscal year ending March 31, 2020 and the Audit Report.

Moved by Jane Fraser, seconded by Bobby McNeil the audited Financial Statements for the fiscal year ending March 31, 2020, and the Audit Report be accepted by the Board. Motion carried.

Strategy & Stakeholder Relations Committee

- The Committee Chair, Doug Boyd, indicated that staff have carried on with business development despite the Covid-19 pandemic and provided an update on the status of the pilot project

In terms of the Board's Emergency Advisory Group, it was suggested that with the virtual technology now in place and with everyone having the ability/comfort level to participate, the Emergency Advisory Group be disbanded, and the meetings move back to full Board meetings.

Moved by Greg Keefe, seconded by Connie Nolan that the Board move back to full Board meetings and that the disbandment of the Emergency Advisory Group be accepted. Motion carried.

5. 2020-21 Q1 CEO Report

Kathy noted that she's proud of the organization's level of effort put forward especially over the last few months.

- Appeals are done; curbside inspections are underway and anticipating other inspections (i.e. onsite external inspections) will be able to resume soon; and as well, some staff are heading back to the offices.
- Close to finalizing feedback to IPTI. Kathy noted the report can be made available if there is interest from the Board in seeing it.
- A communications strategy has been established:
 - will start to have consultations earlier with property agents and major property owners

- An All Staff is coming up and have had a lot of internal communication/check-ins
- Looking to rollout resiliency training with staff for the September timeframe
- Using protocol/guidelines from government and with input/assistance from PVSC's OHS and Wellness Committee.
- Met with the AMA Board, and have upcoming meetings with the NSFMB Board, and Dept. of Municipal Affairs and Housing and Dept. of Business (to ensure they are aware of what's happening on the assessment side and what we can do). Also, through the AMA meeting, a request has been received to attend a Southwestern NS Regional AMA meeting in July.
- Not expecting a lot of change on the residential side; tracking CAP and watching closely
- The media audit summary (for 2019-20) has been provided to the Board for information.
- Court hearings are starting in July (virtually).
- At this point PVSC offices are not opening to the public
- Cyber security work is being completed and PVSC is piloting a security awareness training program.
- Operations were not significantly impacted in terms of a work interruption for staff, due to the Covid-19 pandemic, but will be looking at business continuity.
- Business development is continuing.
- A CDA/CACE Forum (Canadian Directors of Assessment/Canadian Assessment Centre of Excellence) pertaining to Covid-19 has been established to discuss any impacts Covid-19 has had on assessment operations across Canada to help understand the challenges/strategies to manage the public's understanding.
- Voting - Proud to do Our Part Award
 - Board members were provided with the three nominations for the Proud to do Our Part Award for Global Citizen. The individual/team is nominated by staff and selected by the Board.
 - Since it has been some time and to ensure clarity, Kathy noted a review of the awards, process, etc. is required in advance of next year's submissions. As part of the review, the Board suggested to perhaps look at an award to recognize someone outside of the organization who has been instrumental in PVSC.
 - After review/discussion the Board made a recommendation.

Moved by Connie Nolan, seconded by Joe Feeney the Proud to do Our Part Award for Global Citizen be presented to "Everyone at PVSC".

- The award will be presented at the upcoming (virtual) All Staff Event on June 29, 2020.
- All Staff Event - Kathy extended the invitation to Board members to attend the (virtual) All Staff on June 29/2020, and if available to advise Kim Ashizawa or Tracy Williams to obtain the details to join the event.

6. In Camera

There were no items identified for recording purposes following the *in camera*.

Meeting Adjourned