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# Meeting Minutes

## Board of Directors

**January 29, 2021**

Time: 9:00 am – 10:15 am (via GoToMeeting)

### Attendees

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

### Staff Attendees

Kathy Gillis, Kim Ashizawa, Rebecca Vorstermans, Tracy Williams

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## 1. Review of Agenda

Changes were made to the draft agenda(s) previously sent to the Board as noted:

- The Q3 CEO report was added.
- The Strategic Planning discussion with Rose Landry was removed. (The exchange of thoughts and ideas should not form part of the meeting minute and a separate strategy discussion was to be held following the Board meeting. However, it has been determined that more time is required prior to having the strategic discussion with Rose.)

The agenda as presented was reviewed.

**Moved by Connie Nolan, seconded by Mike Dolter the agenda be accepted.**

**Motion carried.**

## 2. Review of Minutes

The draft minutes of December 4, 2020 were reviewed.

**Moved by Joe Feeney, seconded by Bobby McNeil the draft minutes of December 4, 2020 be accepted. Motion carried.**

### **3. Committee Meeting Update**

Mike Dolter, Audit, Risk and Finance Committee (ARF) Chair, provided the Board with an update from the January 21, 2021 meeting.

#### **Audit Plan – Grant Thornton**

- PVSC’s external auditors, Grant Thornton, attended the ARF meeting to present their audit plan for the 2020-21 audit. The plan is consistent with the audit approach from previous years, focusing on risks associated with fraud, payables and expenses, and employee future benefits. Consideration will be given to the potential impacts of COVID-19, and presentation in PVSC’s financial statements. The audit field work is projected to begin in early May, with draft financial statements ready for review by the end of that month.

**Moved by Mike Dolter, seconded by Greg Keefe the Board accept Grant Thornton’s audit plan for the fiscal year ending March 31, 2021 as recommended by the ARF Committee. Motion carried.**

- Grant Thornton also reminded the Committee of the ethics workshop they provide, aimed at helping boards and management identify and make decisions in the face of crises. This workshop was planned for the Board retreat last year. Management will explore for consideration.

#### **Financial Statements Quarter Three (Q3)**

- The Committee reviewed the Statement of Operations for Q3. The Corporation continues to post a positive balance.

#### **Investment Report**

- The Committee received an update on PVSC’s investment accounts.
- The investment manager provided a presentation for information purposes to the Committee on the performance of holdings throughout the year and projected trends for the coming year.

#### **Risk Register**

- Management presented a revised interim risk register, highlighting the key internal and external risks and mitigation strategies. The risk register will be coined 2.0 and will be updated accordingly until the planning process is finalized. The interim risk register has been included in the Q3 CEO Report and will be discussed later in the agenda.

**Moved by Greg Keefe, seconded by Jane Fraser the Audit Risk and Finance Committee update from the January 21, 2021 meeting be accepted. Motion carried.**

#### **4. Q3 CEO Report**

Kathy Gillis highlighted the following items:

##### Assessment Roll

The 2021 Assessment Roll was filed in December. The Inquiry period is going well and is monitored daily. Inquiries are on target or a bit less as per this same time last year, and for the appeals as well. Nothing alarming or of concern for residential or commercial at this point. The filed Assessment Roll value was over \$114B (residential & commercial both slightly up). Apartments are rising on the construction side and a bit on value. Approximately 14K permits were reviewed. The Assessment Notices were mailed on January 11, 2021, and the 31-day appeal process also began then. The process has really been business as usual, even with COVID.

##### Stakeholder Relations

All lot of stakeholder work was done this year. All municipalities were visited (virtually), and Council presentation were held. There was not a lot of media. An Assessment Roll Briefing was held with the Minister of Dept. of Municipal Affairs and Housing (DMAH), met with the Deputy Minister of Dept. of Business, attended a meeting with TIANS (Tourism Industry Association of Nova Scotia) that included Nova Scotia Tourism and Dept. of Business. PVSC's has asked TIANS for their support to remind their members/commercial property owners to complete PVSC's annual Income and Expense Request for Information for income-producing properties. There will be more consultation this year with these types of groups.

Kathy noted, as previously mentioned, about gathering other trending info to analyze real estate market impacts resulting from the pandemic. To that end, PVSC will be reaching out to Dalhousie University to determine if there is an opportunity from an academic perspective.

##### Core Systems Roadmap

The Roadmap work is carrying on.

##### Website Redesign

Media Mechanics is doing work for PVSC to enhance the website. At this point, with the Inquiry and Appeal Period, we are only tweaking the website and over the longer term will be doing more work on the site.

### Risk Register

The risk register was built in 2015 and has served the purpose. With COVID, the focus was on those risks and mitigation strategies, and with the strategic planning process/cultural renaissance work underway with Rose Landry an interim risk register coined 2.0 will be updated accordingly until the planning process is finalized. Kathy provided a high-level overview of the internal/external risks and the mitigation strategies.

PVSC received a request from England through IPTI (International Property Tax Institute) to meet/discuss issues of common concern, i.e., coping with the impacts of the COVID-19 pandemic in terms of the organization, property tax policy changes, in any, resulting from the pandemic or changes/proposed changes to valuation policy or practice, technology support used to derive property tax valuations, etc.

### Gratitude

Steve Foran conducted virtual workshops with staff in December on gratitude (he has worked with the Executive before). The sessions went very well and great feedback was received from staff. Workshops will continue with him and will form part of the People Strategy.

## **5. Pilot Update**

Rebecca Vorstermans advised the Pilot is in the final stages of wrapping up, and that overall, it has been very positive and a wonderful group to work with. January 22, 2021 was the potential end date, but additional modeling (two models) and analysis has been requested and agreed upon; will meet on February 11<sup>th</sup> now with the final report. Ten machine learning models were completed, and the building time took 5.5 weeks with three Data Scientists.

PVSC has engaged IPTI to build an implementation framework (PVSC will be the test environment) to reduce risks, and completion will take approximately six weeks.

Through the Pilot, in terms of benefits, PVSC has gained rigor around model building, insights into how machine learning works in a different market, an understanding of the effort and timing around model building, and credibility.

## **6. In Camera**

**Moved by Mike Dolter, seconded by Connie Nolan the Board accept moving to *in-camera*. Motion carried.**

**Meeting Adjourned**