
Meeting Minutes

Board of Directors

December 15, 2023

Time: 9:00 am – 12:00 pm

Location: PVSC Dartmouth Office, Boardroom A

Attendees

Joe Feeney, Bobby McNeil, Darren Bruckschwaiger, Cathie O'Toole, Doug Boyd, Laurie Murley (virtual), Tara Maguire (virtual), Glenn Horne (virtual), Anita Bezeau

Regrets: Juanita Spencer,

Staff Attendees: Kathy Gillis, Russ Adams, Tracy Williams

1. Review of Agenda

The draft agenda was reviewed.

Moved by Cathie O'Toole, seconded by Doug Boyd the agenda be accepted. Motion carried.

2. Review of Minutes

The draft minutes of October 20, 2023 were reviewed.

Moved by Darren Bruckschwaiger, seconded by Doug Boyd the minutes of October 20, 2023 be accepted. Motion carried.

3. Welcome & Introductions/Acknowledgement

The Board Chair welcomed new members Anita Bezeau and Glenn Horne and thanked them for offering their services. In addition, the Chair thanked Connie Nolan for her time and contribution on the Board and acknowledged that upon completion of her 2nd term on the PVSC Board at the end of January 2023, she graciously agreed to continue serving through November 2023 while a new member was recruited. A letter and gift will be sent to Connie.

Moved by Darren Bruckschwaiger, seconded by Bobby McNeil the Board of Directors thank Connie Nolan for her service on the Board of Directors of the Property Valuation Services Corporation and wish her great success in all her future ventures. The Chair of the Board shall forward this motion to Connie, via a letter, to convey the Board's appreciation. Motion carried.

4. Committee Meetings Updates

Audit, Risk and Finance (ARF) Com.

The ARF Committee Chair, Doug Boyd, provided an update on the October 26, 2023 meeting.

(a) Q2 Update and Forecast for Fiscal 2023-24 (current) Budget Year End

Staff presented budget expenditures to date in fiscal 2023-24 and a forecast to fiscal year end (noting the forecast is based on two quarters data at this point). There are a number of expenditures increase due to inflation from suppliers, additional IT requirements to maintain systems in cyber security context, etc. In summary:

- Salary budget, the largest portion of expenditure is on target with previous forecast. Variances occur from timing of hiring and departures due to retirement, etc.
- As noted in Q1 report expenditures for IT are forecast to be over original budget due to additional licensing costs and system upgrade requirements, and cybersecurity expenditures.

(b) Q2 Fiscal 2023-24 Investment Update

Staff reviewed the quarterly results for the investment funds as at September 30, 2023:

- Non-Pension Post Employment Fund: The Fund has a 5.99% return year to date, with a -3.45% return for the quarter.
- Technology Replacement Fund: The Fund has a 3.38% return year to date, with a -3.51% return for the quarter.
- Scholarship Fund: The Fund has been established but has not yet completed a full quarter. The intent of this Fund is to provide \$5K scholarships annually from the Fund proceeds (paid out in January each year).
- Russ Adams provided a high-level overview of the Funds for the purpose of the new Board members.

- Russ reported on his October 24, 2023 meeting with Michael Iuliani, portfolio investment manager at Jarislowsky Fraser:

The Audit, Risk and Finance Committee recommends the Board approve directing Jarislowsky Fraser to reinvest fixed income (bonds) proceeds in the Technology Replacement Fund to money market instruments (cash) for six months, January 2024 to June 2024 be accepted. Motion carried.

(c) Risk Update

Staff noted to the Committee the introduction of Bill 340 concerning municipal grants and contributions, and the scope of greater authority of the Minister of Municipal Affairs and Housing regarding approval of developments. This potentially could complicate the communication of permits to PVSC if the approval process does not follow current processes. PVSC will monitor and escalate as required.

Moved by Cathie O’Toole, seconded by Tara Maguire the Audit, Risk and Finance Committee update be excepted. Motion carried.

5. Chair’s Update – Briefing Minister on 2024 Assessment Roll

The Board Chair provided an update on the December 12, 2023 briefing held with Minister Lohr, Dept. of Municipal Affairs and Housing (DMAH) regarding the 2024 Assessment Roll.

6. Q3 CEO Report

- As per the CEO report provided in advance, Kathy Gillis noted PVSC was invited to IPTI’s (International Property Tax Institute) Property Tax Conference in The Hague (being on the other side of taxation) held early December. PVSC spoke on appeals & dispute resolution and participated in a panel on property tax reform and modernization. Kathy acknowledged that PVSC received industry recognition at the conference - an international comparative review had been conducted that placed PVSC as the most advanced property assessment jurisdiction in technical capacity and market sophistication in the application of mass appraisal (a copy of the slide was provided to the Board).
- An update was provided on the wildfires and floods. A notice will be going on regarding the CAP.
- Engagement and presentations continue with municipalities, etc.
- The 2024 Assessment Roll must be filed by December 31st; the Roll was delivered to municipal units this week. Assessments up 19% overall.

- A new Leader Launchpad for middle managers will be starting in January 2024 and will begin with its first session on collective agreement 101 hosted by Labour Relations Consultant Dane Percy.
- In terms of the work week modernization initiative, Joe O'Connor conducted a diagnostic which indicated the organization is well positioned to move forward with a reduced work week pilot. Staff sessions were held over the last couple of weeks, the last session was held December 14, 2023. All staff are for it with a couple of exceptions, trepidation. We want to be methodical about it. Very clear that if the pilot doesn't work it will not go forward. Staff want to maintain productivity and quality. Next steps would be planning what a pilot would look like and determine from the planning a go/no go. Will have staff be part of a task team who have volunteered to help with planning which would start in January 2024 for a pilot during the appeal process period.
- Kathy indicated a program by Michael DeVenney on wellness is being reviewed, Julia Donahue (VP of People and Culture) is leading this.
- Have welcomed three new candidates who joined the Assessor Candidate Training (ACT) program in December.
- Kathy recognized staff on the quality control work conducted. As part of the year end process, a roll quality program was conducted – a check of the 2024 values before they are finalized to mitigate errors, omissions to the 2024 filed roll, led by senior technical staff.

7. Board Meetings (April 2024-March 2025)

Board members will review the draft 2024-25 macro agenda and send any dates that they absolutely cannot attend to Tracy early January.

Revising/revitalizing the Stakeholder Committee to the Innovation and Modernization Committee. The draft terms of reference were provided for input. Changing the focus to what can we do to modernize and innovate with stakeholders. The Board Chair noted a third new board member is needed with those skillsets to sit on this Committee; Russ will reach out to Royer Thompson to follow-up on the outstanding independent member position.

8. In Camera

An in-camera session was not required.

Meeting Adjourned