

FRASER VALLEY REGIONAL HOSPITAL DISTRICT BOARD

OPEN MEETING AGENDA

Thursday, July 24, 2025, 6:00 pm

In person at FVRD Boardroom, 4th Floor, or by Zoom Conference Call

45950 Cheam Avenue, Chilliwack, BC V2P 1N6

Pages

1. LAND ACKNOWLEDGEMENT
2. CALL TO ORDER
3. APPROVAL OF AGENDA, ADDENDA AND LATE ITEMS

All/Unweighted

MOTION FOR CONSIDERATION

THAT the Agenda, Addenda and Late Items for the Fraser Valley Regional Hospital District Board Open Meeting of July 24, 2025 be approved:

AND THAT all delegations, reports, correspondence, committee minutes, and other information set to the Agenda be received for information.

4. MINUTES / MATTERS ARISING

- 4.1 Draft Fraser Valley Regional Hospital District Board Meeting Minutes - June 26, 2025

3 - 7

All/Unweighted

MOTION FOR CONSIDERATION

THAT the Minutes of the Fraser Valley Regional Hospital District Board Open Meeting held June 26, 2025 be adopted.

5. NEW BUSINESS

- 5.1 2025 Hospital District Treasury Update – Quarter 2

8 - 13

FOR INFORMATION ONLY

- Staff report dated July 24, 2025 by Trevor Lucy, Accountant
- Dashboard
- Glossary

6. **REPORTS FROM BOARD DIRECTORS**
7. **ADDENDA ITEMS/LATE ITEMS**
8. **PUBLIC QUESTION PERIOD FOR ITEMS RELEVANT TO AGENDA**

FVRD Board Room

ONLINE PARTICIPATION

Questions can be emailed to info@fvrd.ca before 1 pm, July 23, 2025. Alternatively, you may participate in public question period live on Zoom, by phone or computer using the Zoom information provided on the FVRD website.

9. **ADJOURNMENT**

All/Unweighted

MOTION FOR CONSIDERATION

THAT the Fraser Valley Regional Hospital District Board Open Meeting of July 24, 2025 be adjourned.

FRASER VALLEY REGIONAL HOSPITAL DISTRICT

BOARD MEETING

OPEN MEETING MINUTES

Thursday, June 26, 2025

6:00 pm

In person at FVRD Boardroom, 4th Floor, or by Zoom Conference Call
45950 Cheam Avenue, Chilliwack, BC V2P 1N6

Members Present: Director Sylvia Pranger, District of Kent, Chair
Director Peter Adamo, Electoral Area B
Director Les Barkman, City of Abbotsford
Director Cory Cassel, Electoral Area G
Director Hugh Davidson, Electoral Area F
Alt. Director Mark Davies, City of Mission
Director Bill Dickey, Electoral Area D
Director Taryn Dixon, Electoral Area H
Director Leo Facio, Village of Harrison Hot Springs
Director Simon Gibson, City of Abbotsford
Director Jag Gill, City of Mission
Director Chris Kloot, City of Chilliwack
Director Dave Loewen, City of Abbotsford
Director Jason Lum, City of Chilliwack (Zoom)
Director Patti MacAhonic, Electoral Area E
Director Ken Popove, City of Chilliwack
Director Nicole Read, City of Chilliwack
Director Patricia Ross, City of Abbotsford
Director Victor Smith, District of Hope
Director Mel Waardenburg, Electoral Area C
Alt. Director Sam Walters, Electoral Area A (Zoom)

Regrets: Director Kelly Chahal, City of Abbotsford
Director Patricia Driessen, City of Abbotsford
Director Paul Horn, City of Mission, Acting Chair
Director Diane Johnson, Electoral Area A
Director Ross Siemens, City of Abbotsford

Staff Present: Jennifer Kinneman, Chief Administrative Officer
Jaime Van Nes, Director of Legislative Services/Corporate Officer
Stacey Barker, Director of Regional Services/Deputy CAO
Tareq Islam, Director of Engineering Services
Lauren Olynick, Deputy Corporate Officer
David Urban, Deputy Director of Regional Services

Beth Klein, Controller/Deputy CFO
Katelyn Hipwell, Manager of Planning
Bill Ozeroff, Manager of Building
Alison Stewart, Manager of Strategic Planning
Sam Piper, Manager of Communications
Melissa Geddert, Manager of Integrated Planning and Development
Lance Lilley, Manager of Environmental Services
Mike Friemark, Manager of Recreation (*Zoom*)
Joel Niezen, Support Technician
Amanda Molloy, Administrative Manager (*recording secretary*)

Also Present: Two members of the public attended in person, none online.

1. LAND ACKNOWLEDGEMENT

Chair Sylvia Pranger recognized the homeland of the 31 First Nation communities of the area now called the Fraser Valley Regional District.

2. CALL TO ORDER

The Chair called the meeting to order at 6:01pm.

3. APPROVAL OF AGENDA, ADDENDA AND LATE ITEMS

Moved By FACIO

Seconded By GIBSON

THAT the Agenda, Addenda and Late Items for the Fraser Valley Regional Hospital District Board Open Meeting of June 26, 2025 be approved:

AND THAT all delegations, reports, correspondence, committee minutes, and other information set to the Agenda be received for information.

CARRIED
All/Unweighted

4. MINUTES / MATTERS ARISING

4.1 Draft Fraser Valley Regional Hospital District Board Meeting Minutes - May 22, 2025

Moved By KLOOT

Seconded By READ

THAT the Minutes of the Fraser Valley Regional Hospital District Board Open Meeting held May 22, 2025 be adopted.

CARRIED
All/Unweighted

5. NEW BUSINESS

5.1 2024 Fraser Valley Regional Hospital District Annual Report

The staff report dated June 26, 2025 by Beth Klein, Controller/Deputy CFO, was provided for information.

6. ITEMS FOR INFORMATION

6.1 Letter from Sharat Chandra, Vice President, Strategic Capital Investments and Facilities, Fraser Health Authority to FVRD RE Approval of 2024/2025 Capital Funding Request (May 28, 2025)

7. REPORTS FROM BOARD DIRECTORS

No items.

8. ADDENDA ITEMS/LATE ITEMS

No items.

9. PUBLIC QUESTION PERIOD FOR ITEMS RELEVANT TO AGENDA

No questions were asked online or in person and no written correspondence was received.

10. RESOLUTION TO CLOSE MEETING

Moved By FACIO
Seconded By GIBSON

THAT the meeting be closed to the public, except for Senior Staff and the Executive Assistant for the purpose of receiving and adopting Closed Meeting Minutes convened in accordance to Section 90 of the *Community Charter* and to consider matters pursuant to:

- Section 90(2)(b) of the *Community Charter* - the consideration of information received and held in confidence relating to negotiations between the regional district and a

provincial government or the federal government or both, or between a provincial government or the federal government or both and a third party.

CARRIED
All/Unweighted

The open meeting recessed at 6:04pm.

11. RECONVENE OPEN MEETING

The open meeting reconvened at 8:55pm.

12. RISE AND REPORT

No items.

13. ADJOURNMENT

Moved By LOEWEN
Seconded By KLOOT

THAT the Fraser Valley Regional Hospital District Board Open Meeting of June 26, 2025 be adjourned.

CARRIED
All/Unweighted

The Fraser Valley Regional Hospital District Board Open Meeting of June 26, 2025 adjourned at 8:55pm.

MINUTES CERTIFIED CORRECT:

.....
Director Sylvia Pranger, Chair

.....
Corporate Officer/Deputy



STAFF REPORT

To: Fraser Valley Regional Hospital District Board
From: Trevor Lucy, Accountant

Date: July 24, 2025

Subject: 2025 Hospital District Treasury Update – Quarter 2

Reviewed by: Beth Klein, Controller/Deputy CFO
Jennifer Kinneman, Chief Administrative Office

INTENT

This report is intended to advise the Fraser Valley Regional Hospital District Board of information pertaining to the **Fraser Valley Regional Hospital District's treasury management**. **Staff is not looking** for a recommendation and has forwarded this information to the Hospital Board should members want more clarification or to discuss the items further.

BACKGROUND

Effective treasury management is important for the Fraser Valley Regional Hospital District (FVRHD) to manage the contributions for the local share of capital funding for healthcare infrastructure in the **Fraser Valley**. **This report serves as an update on the FVRHD's investment activities**, a key component of its treasury management practices.

DISCUSSION

Since January 2025, the FVRHD had five GIC maturities and four re-investments, resulting in a total investment activity of \$7.8 million. The interest rates secured for these investments ranged from 3.25% to 3.70%, and the GICs obtained were a mixture of 2-year, 3-year, and 4-year fixed terms to ensure staggering of maturities reflective of future funding requirements.

The interest rate for **the FVRHD's cash accounts is currently 3.3%** and as noted in the attached **dashboard, the FVRHD's portfolio remains compliant with the Investment Policy**.

The updated treasury dashboard (based on unaudited financial information) is included in Appendix 1 and a glossary is available in Appendix 2 (attached to this report).

COST

There are no costs associated with this report.

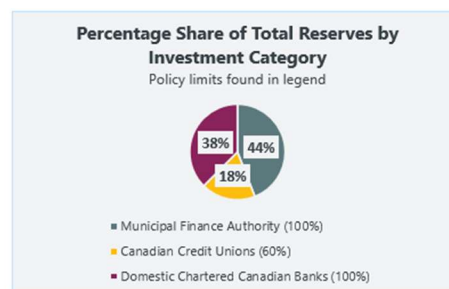
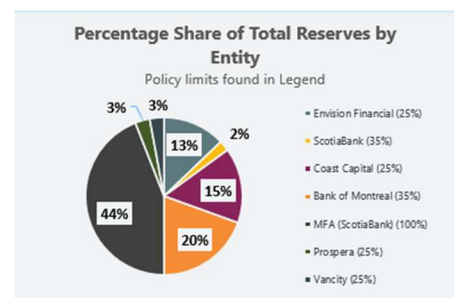
CONCLUSION

Staff continue to work towards alignment of the FVRHD investment portfolio with FHA ensuring adequate cash flow is in place for committed projects. The FVRHD obtained GICs totalling \$7.8 million since January 2025 for interest rates ranging from 3.25% to 3.70%.

Appendix 1

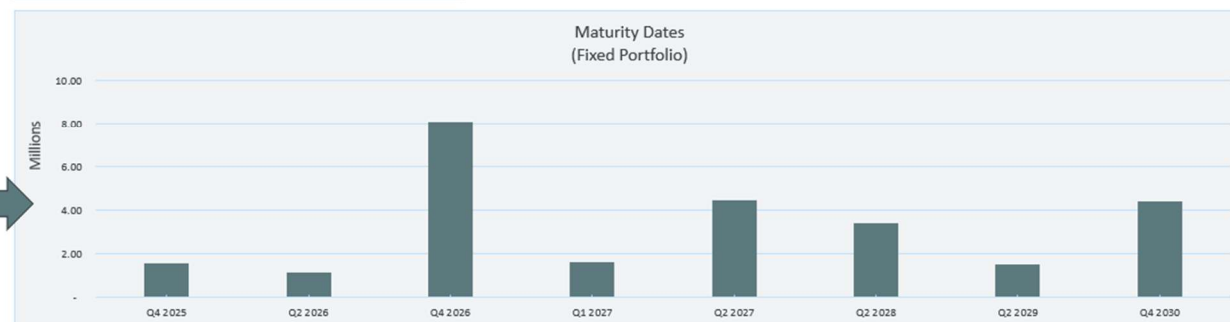
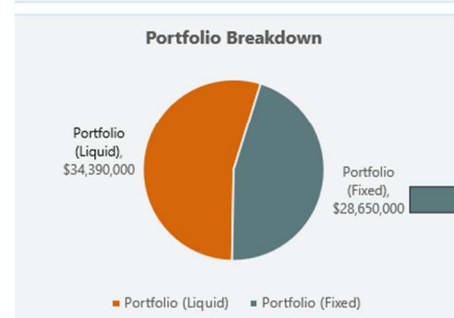
The Fraser Valley Regional Hospital District Dashboard (Unaudited)

For the period ending June 30, 2025



Key Information		
Portfolio (Liquid)	\$34,390,000	55%
Portfolio (Fixed)	\$28,650,000	45%
Most Recent GIC	May 29, 2025	3.25%
Weighted average interest rate on portfolio		6.45%
Interest income earned to date as at	May 31, 2025	\$ 842,455

Investments next to mature		
BMO GIC 5.35% 04JUL25A	July 4, 2025	\$2,300,000
Envision GIC	December 19, 2025	\$1,500,000
BANK OF MONTREAL GIC 4.9% 25JUN26	June 25, 2026	\$1,079,277



Appendix 2

The Dashboard Glossary

Chart 1

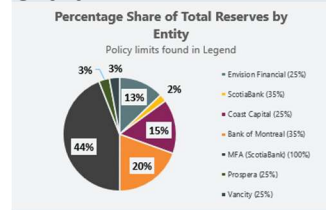


Chart 2

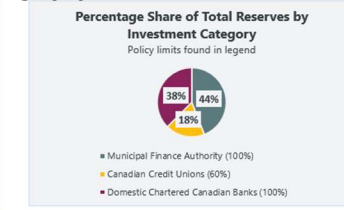


Chart 3

Key Information		
Portfolio (Liquid)	\$34,390,000	55%
Portfolio (Fixed)	\$28,650,000	45%
Most Recent GIC	May 29, 2025	3.25%
Weighted average interest rate on portfolio		6.45%
Interest income earned to date as at	May 31, 2025	\$ 842,455

Chart 4

Investments next to mature		
BMO GIC 5.35% 04JUL25A	July 4, 2025	\$2,300,000
Envision GIC	December 19, 2025	\$1,500,000
BANK OF MONTREAL GIC 4.9% 25JUN26	June 25, 2026	\$1,079,277

Chart 5 Portfolio Breakdown

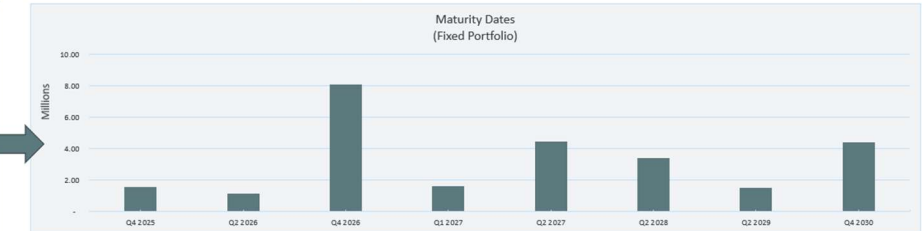
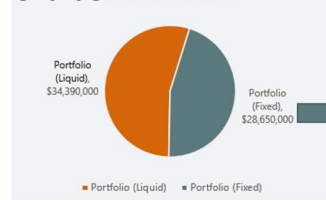


Chart 1 – Percentage Share of Total Reserves by Entity

- Policy Guidance:** The Investment policy includes a maximum percentage of total reserves that can be invested in any one entity (i.e. within Envision Financial, Scotiabank, BMO etc). An excerpt from the investment policy is below (page 5).

Type of Entity	Maximum % Share of Total Reserves
Municipal Finance Authority Pooled Investment Funds	Up to 100%
Financial Institutions	Up to 35%
Canadian Credit Unions	Up to 25%

- Dashboard Visualization:** Chart 1 indicates what percentage each single entity makes up in the portfolio. In the Chart Legend, on the right, you see the policy limits for each entity.

Chart 2 – Percentage Share of Total Reserves by Investment Category

- **Policy Guidance:** The policy also limits the percentage of total reserves that can be invested in any one investment category (i.e. Financial Institutions, Canadian Credit Unions or MFA).

Investment Category	Maximum % Share of Total Reserves
Municipal Finance Authority Pooled Investment Funds	Up to 100%
Financial Institutions	Up to 75%
Canadian Credit Unions	Up to 60%

- **Dashboard Visualization:** Chart 2 indicates what percentage each category makes up in our portfolio. In the Chart Legend, at the bottom, you see the policy limits for each category.

Chart 3 - Key Information

- **Portfolio (Liquid)** is the balance of cash available if needed and is split between an Envision Chequing Account and MFA High-Interest Savings Account.
- **Portfolio (Fixed)** is the proportion of funds invested in fixed-term GICs, term deposits and bonds (all legislatively compliant).
- **Most Recent GIC** is used when making investment decisions to know if the market rates are increasing or decreasing.
- **Weighted average interest rate of the portfolio** is an average of the entire portfolio rate of interest. This can be used to calculate the interest expected for the entire year.
- **Interest income earned** is the amount of interest income earned as of the reporting date indicated.

Chart 4 – Investments next to mature

This section is used to help visualize which investments are next to mature so their reinvestment strategy can be planned.

Chart 5 – Portfolio Maturity Dates

The aim is to stagger the maturities of investments evenly over time to ensure reliable opportunities for cash to become available. This section of the Dashboard is used to help identify any potential gaps in time that don't have an investment maturing.