

STUART-NECHAKO REGIONAL HOSPITAL DISTRICT
AGENDA
THURSDAY, MARCH 25, 2021

CALL TO ORDER

SUPPLEMENTARY AGENDA

Receive

AGENDA – March 25, 2021

Approve

PAGE NO.

MINUTES

ACTION

2-3

Stuart-Nechako Regional Hospital District
Meeting Minutes – March 11, 2021

Adopt

REPORT

4-17

John Illes, Treasurer – High Interest Savings
Account through MFA

Recommendation

VERBAL REPORTS

RECEIPT OF VERBAL REPORTS

SUPPLEMENTARY AGENDA

NEW BUSINESS

ADJOURNMENT

STUART-NECHAKO REGIONAL HOSPITAL DISTRICT**(VIRTUAL) MEETING MINUTES****THURSDAY, MARCH 11, 2021**

PRESENT: Chair Jerry Petersen

Directors Dolores Funk
Tom Greenaway
Clint Lambert
Linda McGuire
Mark Parker
Bob Motion
Michael Riis-Christianson
Gerry Thiessen
Sarrah Storey

Staff Curtis Helgesen, Chief Administrative Officer
Cheryl Anderson, Manager of Administrative Services
Nellie Davis, Manager of Regional Economic Development
Alex Eriksen, Director of Environmental Services
John Illes, Treasurer
Deborah Jones-Middleton, Director of Protective Services
Sashka Macievich, Financial Controller – arrived at 10:29 a.m.
Wendy Wainwright, Executive Assistant

Others Shane Brienen, District of Houston
Mark Fisher, Electoral Area “A” (Smithers Rural)
Brad Layton, Village of Telkwa
Chris Newell, Electoral Area “G” (Houston Rural)
Taylor Turkington, Manager, Assurance, Beswick Hildebrandt Lund

CALL TO ORDER

Chair Petersen called the meeting to order at 10:21 a.m.

AGENDAMoved by Director McGuire
Seconded by Director Greenaway**SNRHD.2021-3-1**

“That the Stuart-Nechako Regional Hospital District Agenda of March 11, 2021 be approved.”

(All/Directors/Majority)

CARRIED UNANIMOUSLY**MINUTES****Stuart-Nechako Regional
Hospital District Meeting
Minutes – February 25, 2021**Moved by Director Parker
Seconded by Director Lambert**SNRHD.2021-3-2**

“That the minutes of the Stuart-Nechako Regional Hospital District meeting of February 25, 2021 be adopted.”

(All/Directors/Majority)

CARRIED UNANIMOUSLY

DELEGATION

BESWICK HILDEBRANDT LUND -Taylor Turkington, Manager Assurance RE: 2020 Audit

Chair Petersen welcomed Taylor Turkington, Manager, Assurance, Beswick Hildebrandt Lund.

Mr. Turkington provided a review of the Findings Letter and the Independent Auditor's Report.

- Financial Statements December 31, 2020
- Statement of Financial Position – December 31, 2020
- Statement of Operations – December 31, 2020
- Statement of Cash Flows – December 31, 2020
- Notes to the Financial Statements
 - Significant Accounting Policies
 - Revenue Recognition
 - Budget
 - Related Party Transactions
 - Subsequent Events.

Chair Petersen thanked Mr. Turkington for attending the meeting.

REPORT

Audit Presentation

Moved by Director Greenaway
 Seconded by Director Storey

SNRHD.2021-3-3

“That the Financial Statements for 2020 be approved and that the Treasurer and Chair be authorized to sign the statements and management representation letter.”

(All/Directors/Majority)

CARRIED UNANIMOUSLY

VERBAL REPORTS

Granisle-COVID-19 Mass Vaccinations-April 7-9, 2021

Director McGuire mentioned that the Village of Granisle will have its COVID-19 mass vaccination locations on April 7-9, 2021.

Vanderhoof COVID-19 Vaccinations

Chair Petersen commented that individuals fitting the COVID-19 vaccination criteria could contact Northern Health to make appointments in Vanderhoof starting March 10, 2021. Vaccination clinics will begin March 30, 2021.

Verbal Reports

Moved by Director Storey
 Seconded by Director Greenaway

SNRHD.2021-3-4

“That the verbal reports of the various Board of Directors be received.”

(All/Directors/Majority)

CARRIED UNANIMOUSLY

ADJOURNMENT

Moved by Director Parker
 Seconded by Director Lambert

SNRHD.2021-3-5

“That the meeting be adjourned at 10:39 a.m.”

(All/Directors/Majority)

CARRIED UNANIMOUSLY

Stuart-Nechako

Regional Hospital District

Memo

To: Chair Petersen and the Board of Directors
From: John Illes, Treasurer
Date: March 25, 2021
Regarding: High Interest Savings Account through MFA

Recommendation: (all/directors/majority)

“That the Board of the Stuart-Nechako Hospital District direct staff to open a Pooled High Interest Savings Accounts with MFABC associated with Scotiabank.

Discussion:

Municipal Finance Authority offers several pooled investment high interest savings accounts through the major banks. The Regional District of Bulkley-Nechako has two of these accounts for short term investments.

Usually the Hospital District invests its funds for future use in high interest bearing GIC certificates often “locked in” for two or three years. However, with the prospect of funding the Stuart Lake Hospital, the Hospital District is of need to invest high amounts of cash for short time horizons. The MFA pooled high interest accounts are a safe option for this type of investment.

Staff are proposing a Scotiabank account through MFA for SNRHD as the RDBN has their MFA accounts through CIBC and National Bank of Canada. This distribution of investments will lower the overall risk for the two organizations.

Attachment: Blank Application Form



POOLED HIGH INTEREST SAVINGS SCOTIABANK FUND - APPLICATION FOR ENROLLMENT

TO: Municipal Finance Authority of British Columbia 217-3680 Uptown Boulevard, Victoria, BC, V8Z 0B9

The _____ (“Participant”) hereby applies to enroll in the Pooled High Interest Savings Scotiabank Fund which has been established by the Municipal Finance Authority of British Columbia (“MFA”) under Section 16 of the Municipal Finance Authority Act. The Participant wishes MFA, as trustee, to establish an account (“Account”) within the Fund for the benefit of the undersigned with the Bank of Nova Scotia (“Scotiabank”).

In consideration of MFA accepting this application, the undersigned hereby agrees and acknowledges that the Account and activity related thereto will be governed by:

- (a) the Terms and Conditions set out in Schedule “A”, which may be changed from time to time without Participant’s consent on notice to the Participant, and which reflect MFA’s agreement with Scotiabank;
- (b) the provisions of the Declaration of Trust set out in Schedule “B”, by which the Participant agrees to be bound, and pursuant to which MFA will hold the Account together with accounts of other Participants for the purpose of the pooled investment fund; and
- (c) the Scotiabank Guide to Fees and Interest Schedules together with the Scotiabank Financial Services Agreement (“Account Agreement”) which is posted on the MFA website and which the undersigned acknowledges having reviewed,

such documents and agreements collectively referred to as “PHISA Documentation”. To the extent there is any inconsistency between provisions in Schedule A and the Account Agreement, the provisions in Schedule A will prevail.

MFA will provide the Participant with access to its central Scotiabank Online platform, ScotiaConnect (“SCO”) system, as authorized on Schedule “C” through the representatives of Participant who are designated in Schedule “C”. The Participant agrees to safeguard the security of the SCO system by restricting use of tokens and passwords to its designated representatives. The Participant must notify MFA immediately if a designated representative is no longer to have access by completing a MFA/Scotiabank SCO Change Request form located on the MFA website.

The Participant also acknowledges that its designated representatives are responsible for conducting account transactions, reviewing statements and otherwise managing the account in accordance with the above-noted PHISA Documentation. The Participant agrees to enter into a pre-authorized debit agreement with MFA.

[continued next page...]



POOLED HIGH INTEREST SAVINGS ACCOUNT

The Participant confirms that it is authorized, through its Investment Policy and governing legislation, to invest in the Account with Scotiabank, that neither MFA nor Scotiabank has provided any advice to the Participant on the investment merits and risks of the Account, and that the Participant is solely responsible for determining suitability and assessing risk of the Account for its investment purposes and objectives.

Signature	_____	Signature	_____
Print Name	_____	Print Name	_____
Title	_____	Title	_____
Date	_____	Date	_____
Contact Name	_____	Contact Email	_____

This Section for MFA Use Only

Schedule A - Terms & Conditions	Schedule B - Declaration of Trust	Schedule C - SCO Access
Reviewed by	Reviewed by	Reviewed by



**Municipal Finance
Authority of BC**



POOLED HIGH INTEREST SAVINGS ACCOUNT

POOLED HIGH INTEREST SAVINGS FUND

TERMS and CONDITIONS

Deposits will be accepted once the Application for Enrollment form has been completed and approved by the MFA and an updated Pre-Authorized Debit Agreement ("PAD") has been completed and on file.

A. The Account

Each Participant joining the MFA PHISA will be assigned a Scotiabank Canadian Dollar bank account that the MFA will hold In Trust for the Participant and MFA will create appropriate profiles on Scotiabank's Scotia Connect Online ("SCO") system allowing the Participant to have online access to the Participant's funds in a trust account opened for the benefit of the Participant through MFA's SCO service.

B. Movement of Money

- a. Participants will log on to the SCO platform to access their designated Scotiabank bank account and book an Electronic Funds Transfer ("EFT") pushing funds directly from the Scotiabank bank account held in trust for it to another Financial Institution ("FI") in the name of the Participant. Alternatively, Participants may use their own FI's online platform to move funds (via EFT) out of the Scotiabank bank account. The movement of funds to the Scotiabank account, held for the benefit of a Participant, can only be sent from another "FI's" online platform via EFT or Wire. The other FI's banking fees and service charges will apply to such transactions, in addition to any Scotiabank charges.
- b. EFT transfers must be input at least 1 business day in advance of the transaction date. If the Participant uses a non-direct clearing financial institution (certain credit union or smaller financial institution) the transaction may require an additional business day.
- c. Participants will not be able to contact Scotiabank directly to move funds (except as required under Section C) and must use the Scotiabank SCO platform, or their own FI's online platform. Any errors, irregularities or omissions on account statements or transactions must be reported immediately to MFA so that they can be reported to Scotiabank on a timely basis, as required under the terms of the Account Agreement.



**Municipal Finance
Authority of BC**



POOLED HIGH INTEREST SAVINGS ACCOUNT

C. Notice Requirements for Large Deposits and Withdrawals

- a. Participants must inform Scotiabank of net transactions exceeding \$25 million by 12:00 pm PST the day prior to the funds leaving or arriving at the bank. Each notice must specify the amount that will be transacted, the account(s) to which it will be transacted, the date on which it will be deposited or withdrawn, and, if applicable, the anticipated duration of the deposit. Scotiabank reserves the right NOT to assign immediate interest-earning value to new deposits exceeding \$25 million if the Participant does not provide the required notice See Section K below for bank contacts and instructions on how to notify Scotiabank of net changes in funds.
- b. Participants must inform Scotiabank of net transactions exceeding \$50 million by 12:00 pm PST two business days prior to the funds leaving or arriving at the bank. Each notice must specify the amount that will be transacted, the account(s) to which it will be transacted, the date on which it will be deposited or withdrawn, and, if applicable, the anticipated duration of the deposit. Scotiabank reserves the right NOT to assign immediate interest-earning value to new deposits exceeding \$25 million if the Participant does not provide the required notice See Section K below for bank contacts and how to notify Scotiabank of net changes in funds.

D. Minimum Deposits and Investment Limits

Each Participant's account will require a minimum of \$10,000 to remain open. If the balance on deposit drops below this amount for a period exceeding 3 months, the Participant will be required by MFA to top up or close the account. There will be a \$250 million maximum limit imposed on each of the accounts held in trust for the Participants. Monies deposited in excess of the \$250 million will not be paid interest. Each Participant will be expected to manage the account to their established investment limits to effect an appropriate diversified investment strategy. Scotiabank has no obligation or responsibility to monitor Participant's compliance with such minimum requirements or investment limits.

E. Interest

- a. Interest is paid based on Scotiabank's reference rate ("SBRR") as provided by Scotiabank from time to time plus a spread. SBRR is the equivalent to the Bank of Canada Overnight Target Rate plus an adjustment factor. As of February 1, 2021, Scotiabank's Reference Rate was .50% but may change



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POOLED HIGH INTEREST SAVINGS ACCOUNT

without prior notice. The current rate is available to Participants by logging onto their MFA Client Portal or as updated and disclosed to MFA on behalf of Participants and by MFA to Participants from time to time.

- b. Interest is calculated daily and credited monthly based on the daily credit balance on each individual Participant's account.
- c. Interest will be credited to each individual Participant account on the last day of the month.

F. Fees and Charges

Account maintenance Fee	-	waived
SCO Digital Token Fees	-	waived
Electronic Funds Transfer (EFT)	-	waived
Online Statements Available for 24 months. Statement details required beyond 24 months will require special handling	-	\$40 per hour

Other account and service fees may apply.

*Scotiabank reserves the right to charge \$50 per physical token, after the first 4, if the number requested is deemed excessive.

All fees and charges will accrue and be debited to the Participant's account.

G. Administrative Fee

Scotiabank has agreed to pay a fee to MFA on account of its limited role in administration of accounts. That fee is currently 0.03% per annum, payable monthly based on the daily credit balance of all Participants' accounts.

H. Statements and Legal Notices

Participants, through access to SCO, will be able to access a variety of reports including a monthly account statement. No paper statements will be mailed. It is the Participant's responsibility to regularly review its account transactions and statements, and report to MFA any errors, irregularities, or omissions

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Schedule "A"



**Municipal Finance
Authority of BC**



POOLED HIGH INTEREST SAVINGS ACCOUNT

("Discrepancies") on a timely basis. Discrepancies will be reported to Scotiabank by MFA. All legal or regulatory disclosures, notices, orders, judgments, requests for information applicable to the Participant's account (whether received by Scotiabank or provided by Scotiabank) will be delivered to MFA, as Trustee of the account for and on behalf of the Participant, and MFA will be responsible for communicating same to the Participant.

I. General Provisions

Scotiabank may change service fees on the Participants' account and/or how interest is calculated and paid or credited in these arrangements at any time. Participants will be notified of such change, which notification may be in writing, via SCO messaging or other means, and in the case of any increase of fees or variation of interest rate spreads described in these Terms and Conditions, notice will be provided at least 45 days before the effective date of the increase in fee or rate spread variation.

J. Termination

MFA may terminate this arrangement with Scotiabank and will provide 45 days written notice to the Participant. After the 45 days, the Participant will have to move their funds to their home bank and may access any of the other MFA Pooled Investment Products including an alternate Pooled High Interest Savings Account. Scotiabank may also terminate the account in accordance with the terms of the Account Agreement.

Participants, who want to terminate their Scotiabank HISA must notify MFA of their intention to terminate using the form provided on the MFA's website.



POOLED HIGH INTEREST SAVINGS ACCOUNT

K. Key Contacts

Description	Contact
Notification of > \$25 million money movement one business day before the transaction is executed and >\$50 million two business days prior to the transaction	Email: CashMgmt_GT@scotiabank.com <ul style="list-style-type: none"> • State you are participating in the MFA PHISA • what local government you represent • if a deposit (the estimated duration)
Technical problems with Scotia Connect	1-800-265-5613
All other matters including questions regarding enrollment, documentation, discrepancies, and rates	invest@mfa.bc.ca

Initials of Participants

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Schedule "B"

DECLARATION OF TRUST – POOLED HIGH INTEREST SAVINGS FUND – SCOTIABANK

This Declaration of Trust is made as of February 1, 2021 by

MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA (the "Authority") a corporation under the *Municipal Finance Authority Act (British Columbia)* (the "Act")

WHEREAS:

- A. The Authority is authorized under section 16 of the Act to provide for the creation and management of pooled investment funds, and to enter into agreements with specified institutions under which moneys received from such institutions are held in such funds;
- B. The Authority is establishing a Pooled High Interest Savings fund through which moneys of participating institutions will be deposited in an account with Bank of Nova Scotia / Scotiabank (the "Bank"), being an investment permitted under section 16 of the Act;
- C. The Authority is executing this Declaration of Trust ("Declaration") to set forth the terms on which such fund is created and moneys deposited into such fund will be managed.

NOW THEREFORE this Declaration of Trust witnesses the following.

- 1. A pooled investment fund known as the "Pooled High Interest Savings Scotiabank Fund" (the "Fund") is hereby created pursuant to section 16 of the Act.
- 2. The Authority has established an account with the Bank (the "Master Account") under which the Authority is to designate a separate sub-account held in trust by the Authority (each a "Subaccount") for each institution that has agreed to participate in the Fund.
- 3. An institution specified pursuant to section 16 of the Act may become a participant in the Fund by executing the enrollment form required by the Authority. That enrollment form, all documentation referred to therein, including this Declaration, and any other documentation which the Authority requires the institution to sign in connection with its Subaccount, are collectively referred to herein as the "Subaccount Documentation", and will collectively constitute the agreement between the Authority and the institution contemplated by section 16 of the Act. Upon acceptance of Subaccount Documentation by the Authority and the

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Schedule "B"

establishment of a Subaccount for an institution, the institution will become a "Participant" for the purposes of this Declaration.

4. The rights of each Participant as a beneficiary of the Fund are strictly limited to its beneficial interest in its own Subaccount. Without limiting the generality of the foregoing;
 - (a) a Participant has no entitlement of any kind in relation to the Subaccount of any other Participant;
 - (b) a Participant is only entitled to receive information concerning its own Subaccount and is not entitled to receive information concerning the Subaccount of any other Participant.
5. For greater certainty, subsection 4(b) does not prevent the Authority from periodically disclosing the aggregate holdings of, and rate of return on, the Fund and other related information.
6. Each Subaccount and the balance thereof from time to time is held by the Authority in trust for the Participant in respect of which the Subaccount was established, with management of each Participant's Subaccount being the sole responsibility of that Participant as provided in Sections 7 and 9, except as provided in Section 8.
7. The Authority will, as provided in its agreement with the Bank, direct that representatives of a Participant, designated by that Participant in its Subaccount Documentation, ("Designated Representatives") are solely authorized and responsible to conduct all transactions with the Bank in connection with the Participant's Subaccount, including, without limitation, in respect of deposits to and withdrawals from the Subaccount. Moneys will be transferred by the Participant directly to the Bank and by the Bank directly to the Participant, through the Authority's SCO Platform in accordance with instructions given to the Bank on behalf of the Participant by its Designated Representatives, so long as such instructions are given in accordance with the requirements set out in the Participant's Subaccount Documentation, as modified from time to time. Any change in the Designated Representatives of a Participant must be made in the manner required by the Participant's Subaccount Documentation.

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Schedule "B"

8. The Authority's only role with respect to a Participant's Subaccount will be to:
- (a) ensure that the Authority's agreements with the Bank are consistent with this Declaration;
 - (b) direct the Bank to establish a Subaccount for the Participant on receipt from the Participant of completed Subaccount Documentation;
 - (c) through the Authority's central online platform, authorize the Bank to act in respect of the Subaccount on directions received from the Designated Representatives of the Participant, as identified to the Authority from time to time by the Participant in the Subaccount Documentation;
 - (d) enforce the Authority's rights as the legal holder of the Participant's Subaccount to require payment by the Bank in the event of failure by the Bank to make any payment of interest on the Subaccount or to honour any valid direction for withdrawal from the Subaccount;
 - (e) receive and accept on behalf of the Participant any and all legal or regulatory disclosures, notices, orders, judgments, requests for information, including without limitation the Account Agreement referred to in the enrolment form and any changes thereto; and
 - (f) instruct the Bank, as directed by the Participant from time to time, in regard to matters arising from any communication referred to in (e) above.
9. Except as provided in Section 8(e) and the Subaccount Documentation, the Authority has no responsibilities in relation to providing statements or other information about a Participant's Subaccount to the Participant. Access to the Subaccount and to statements and other information by the Designated Representative shall be via the Authority's SCO platform. Provision of such financial and Subaccount information is the responsibility of the Bank, and not that of the Authority. The Designated Representative of a Participant is solely responsible for regularly reviewing and confirming the accuracy of any statements, transactions and other information relating to its Subaccount and is required to notify the Bank (through the Authority) within the timelines specified in the Account Agreement of any errors, irregularities or omissions in such statement, failing which such statement and related transactions will conclusively be taken as accurate.

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Schedule "B"

10. The Authority has no right or ability to direct deposits to or withdrawals from any Subaccount. Its rights in respect of the Subaccounts will be limited to information obtained by the Authority for its own purposes by "read only" access.

11. Each Participant is required to indemnify and hold harmless the Authority, its directors, officers and employees (collectively "Indemnified Parties") against any liability, loss, damage or claim that an Indemnified Party incurs to any party, or suffers or becomes subject to, arising out of or in connection with:
 - (a) the Authority acting as trustee of the Participant's Subaccount;
 - (b) the Authority authorizing Designated Representatives in respect of the Subaccount as contemplated by Section 8(c);
 - (c) the operation of the Participant's Subaccount, including, without limitation, any allegations, proven or unproven, of improper directions with respect to the Subaccount.

Without limiting the generality of the foregoing, such indemnity will extend to any liability that the Authority incurs to the Bank or any claim made by the Bank against the Authority, including any such liability or claim that is based on the agreements between the Authority and the Bank that relate to the Master Account and the Participant's Subaccount, including any indemnity provisions of such agreements. Furthermore, no Participant may commence any action or claim against the Bank in respect of which the Bank is entitled to seek indemnification from the Authority.

12. The Authority may receive a fee from the Bank in consideration of its limited role in the administration of the Fund, even if that fee affects the rate of interest the Bank would otherwise offer on Subaccounts. The Authority will disclose to Participants the amount of such fee from time to time.

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Schedule "B"

13. The Authority reserves the right to amend this Declaration without the consent of the Participants, provided that any such amendment:
- (a) may only have prospective effect; and
 - (b) may not diminish or impair the beneficial entitlement of a Participant in respect of its Subaccount.
14. This Declaration is governed by and is to be interpreted in accordance with the laws of British Columbia.

Initials of Participants

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Please email this form to invest@mfa.bc.ca

Participant Name: _____
 Participant Address: _____
 Contact Person: _____
 Contact Email: _____

Step 1: Enter new user information.

The mailing address is the same as above.

First and Last Name	Email	Telephone No.	Physical ¹ or Digital Token	User Role (1 or 2) ²

¹ If Physical token is required and is to be sent to an address other than the Participant’s address noted above, please indicate here: _____

²Role 1 - For payment transactions and information reporting, the person creating the payment CANNOT approve/release it.

Role 2 - For information reporting only.

Participant Authorization: The undersigned representatives of the Participant acknowledge that the person(s) being assigned access to SCO are designated representatives of the Participant and are solely responsible for transacting funds in and out of the Participant’s subaccount.

Signature: _____ Signature: _____
 Title: _____ Title: _____

MFABC Authorization

Signature: _____ Signature: _____
 Print Name: _____ Print Name: _____
 Title: _____ Title: _____