



Minutes

Toronto Transit Commission Budget Committee

Meeting No.: 8

Meeting Date: Tuesday, September 26, 2017

A meeting of the TTC Budget Committee was held in the 7th Floor Executive Boardroom at 1900 Yonge Street, Toronto, Ontario, on Tuesday, September 26, 2017 commencing at 1:34 p.m.

Present at Public Session

J. Campbell (Chair), R. Byers, M. Fragedakis and J. Mihevc (Members), T. Bal (Acting Chief Financial Officer), R. Leary (Deputy CEO & Chief Service Officer), S. Reed Tanaka (Chief Capital Officer), B. Ross (Executive Director – Corporate Communications), J. Ross (Deputy Chief Operating Officer), J. Taylor (Chief of Staff), K. Watson (Chief Customer Officer), S. Conforti (Head of Finance & Treasurer), J. Imbrogno (Director – Capital Accounting), P. Kraft (Head – Property Planning and Development), K. Austen (Manager – Budgets and Cost Control), T. Coelho (Internal Audit Manager), K. Lee (Head - Commission Services) and C. Finnerty (Co-ordinator – Secretariat Services) were present.

Declaration of Interest - Municipal Conflict of Interest Act

Nil

Minutes of the Previous Meeting

Commissioner Fragedakis moved that the Budget Committee approve the minutes of the meeting held on Wednesday, September 21, 2016.

The motion by Commissioner Fragedakis carried.

Business Arising Out of the Minutes

Nil

Public Presentations

Item No. 1 Proposed 2018 – 2027 TTC Capital Budget

Alan Yule

The Committee received the deputation for information
(See Item No. 1 for minute)

Presentations/Reports/Other Business

1. Proposed 2018 – 2027 TTC Capital Budget

T. Bal, Chief Financial Officer and S. Conforti, Head of Finance & Treasurer delivered a PowerPoint presentation on this item.

The Budget Committee received the presentation for information.

Commissioner Mihevc moved the following motion:

1. That a Briefing Note be provided to Committee members on the following matters:
 - a. Projects eligible for funding under PTIF Phase 2
 - b. Unfunded projects, identifying where policy work and decisions are outstanding by either a Committee, the TTC Board or City Council

The motion by Commissioner Mihevc carried.

Commissioner Byers moved the staff recommendations, as follows:

It is recommended that the Budget Committee:

1. Receive and endorse the proposed 2018 – 2027 TTC Capital Budget and Plan (including the Toronto-York Spadina Subway Extension and Scarborough Subway Extension) as outlined in this report for submission to the TTC Board for consideration as part of the 2018 Budget Process and that any further changes be submitted directly to the Board.
2. Direct the TTC's Chief Financial Officer to consult with the Toronto City Manager and Toronto Deputy City Manager & Chief Financial Officer on the development of a financing strategy to address the remaining unfunded base capital requirements for consideration as part of the 2019 Budget process.

The motion by Commissioner Byers carried.

The meeting adjourned at 2:53 p.m.