



## STAFF REPORT ACTION REQUIRED

### Election of Directors

<b>Date:</b>	February 25, 2015
<b>To:</b>	TTC Insurance Company Limited Shareholders
<b>From:</b>	Chief Executive Officer

### Summary

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TTC Insurance Company Limited was formed on March 9, 1994 and given a licence to write automobile insurance on July 12, 1994. Subject to Section 283(1) of the Corporations Act, R.S.O. 1990 C.38, the affairs of the company shall be managed by a board of directors.

The purpose of this report is for the shareholders of TTC Insurance Company Limited to elect six directors to manage the affairs of the Company, as well as elect a Chair and Vice Chair.

### Recommendations

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#### **It is recommended that the shareholders of TTC Insurance Company Limited**

1. Elect three commissioner and three members of staff as directors of TTC Insurance Company Limited, and
2. Appoint a Chair and Vice Chair.

### Financial Impact

There are no financial implications resulting from the adoption of this report.

### Decision History

TTC Insurance Company Limited's By-Law No. 1 states that the affairs of the Company shall be managed by the board of directors which shall consist of six members. As recommended by outside counsel, the directors should be made up of three commissioners and three staff members.

The directors appointed June 24, 2014 are as follows:

Commissioners

John Parker  
Alan Heisey  
Karen Stintz

Staff

Vincent Rodo  
Michael Roche  
Brian Leck

John Parker was appointed as Chair and Alan Heisey was appointed as Vice Chair.

## **Issue Background**

In accordance with the Corporations Act, R.S.O. 1990, Chapter C.36, Section 283 (1), which stipulates that the affairs of every corporation shall be managed by a board of directors howsoever designated, at the meeting of first directors of TTC Insurance Company Limited, held on June 14, 1994, the directors passed a motion that until otherwise determined the board of directors would consist of six members.

The board of directors shall be elected yearly for a one year term at the annual meeting of shareholders or at a general meeting of the shareholders called for that purpose. A director shall continue to hold office until his successor is elected.

## **Accessibility Issues**

No accessibility issues.

## **Comments**

At its meeting on December 3, 2014, Toronto City Council appointed Councillor Josh Colle as the Toronto Transit Commission's new Chair, along with the eleven member board consisting of Councillor's John Campbell, Shelley Carroll, Vincent Crisanti, Glenn De Baeremaeker, Joe Mihevc and Denzil Minnan-Wong, and the citizen Commissioners: Maureen Adamson, Nick Di Donato, Alan Heisey Q.C. and Anju Virmani.

The shareholders shall elect three directors from the TTC board members and three staff members to comprise the new board of directors for TTC Insurance Company Limited.

## **Contact**

Vincent Rodo, President, TTC Insurance Company Limited