

**For Action
with Confidential Attachment**

General Banking Resolution

Date: June 12, 2019

To: TTC Insurance Company Limited Board of Directors

From: President

Reason for Confidential Information

This report contains information related to the security of the property of the municipality or local board.

Summary

Banks and other financial institutions require TTC Insurance Company Limited (TTCICL) to provide a general banking resolution to define which individuals are authorized to act on behalf of TTCICL.

It is incumbent upon TTCICL to maintain an updated general banking resolution with its bank to ensure that the bank is informed about who has authority to sign banking related agreements and carry out banking related transactions. Currently, TTCICL does not have an established general banking resolution.

Recommendations

It is recommended that:

1. The Board approve the recommendations in the confidential attachment; and
2. That the information contained in the confidential attachment remain confidential in its entirety as it involves the security of the property of the municipality or local board.

Implementation Points

The general banking resolution along with the roster of positions identifying current incumbents with signature specimens will be forwarded to the bank.

Financial Summary

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

Equity/Accessibility Matters

There are no equity/accessibility issues resulting from this report.

Decision History

There is no decision history as this report will establish the general banking resolution for TTCICL.

Issue Background

TTCICL as a subsidiary of the Toronto Transit Commission contracts the services of a bank to provide banking and other financial services and maintains a bank account for the banking of all sources of cash and for all disbursement functions, and primarily to maintain cash for the payment of current liabilities in accordance with the financial guarantee with the City of Toronto.

As is customary in the banking industry, banks and other financial institutions require TTCICL to establish signing authorities by board resolution to identify which individuals are authorized to act on behalf of TTCICL.

Comments

To date, general banking resolutions have not been established for TTCICL and are required to enable TTCICL to modify banking arrangements and/or services.

Contact

Stephen Conforti, Treasurer, TTC Insurance Company Limited
416-393-3654
Stephen.Conforti@ttc.ca

Signature

Dan Wright
President, TTC Insurance Company Limited

Attachments

Confidential Attachment