



## **STAFF REPORT ACTION REQUIRED**

### **Proxy to Vote Toronto Coach Terminal Inc. Shares in TTC Insurance Company Limited**

<b>Date:</b>	June 15, 2017
<b>To:</b>	Toronto Coach Terminal Inc. (TCTI)
<b>From:</b>	Chief Executive Officer

### **Summary**

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The Toronto Coach Terminal Inc., the majority shareholder of TTC Insurance Company Limited appoints the Chair of TTC Insurance Company Limited, or if an alternative is required, the Vice-Chair, as its proxy to vote 970 shares on its behalf at any Shareholders meeting that is held during the year 2017.

### **Recommendations**

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**It is recommended that the Board of Directors:**

1. Approve the attached proxy to exercise the 970 Toronto Coach Terminal Inc. shares in TTC Insurance Company Limited.

### **Financial Impact**

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

The financial statements for the TTC Insurance Company for the year ending December 31, 2016 have been submitted to the Board of Directors for consideration at its Annual General Meeting on June 15, 2017.

### **Decision History**

The TTC Insurance Company Limited (TTCICL) was formed on March 9, 1994 and given a license to write automobile insurance (limited to TTC insurance risks) on July 12, 1994. At the first TTCICL Directors meeting on June 14, 1994, a motion was passed to allot 1,000 common shares in the capital stock of the Company for a total subscription price of \$100,000. The Subscribers and the

number of shares subscribed for included 970 common shares to Metropolitan Toronto Coach Terminal Inc. (now TCTI) and 5 common shares to each of the six appointed directors.

## **Comments**

The sole purpose of TTCICL is to issue automobile liability certificates (pink slips). All claims are handled by TTC staff. TTCICL charges a nominal premium of two dollars to the TTC. One dollar is for the policy covering non-revenue vehicles and one dollar is for the policy covering revenue vehicles.

## **Contact**

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## **Attachment** – Proxy

PROXY

TTC INSURANCE COMPANY LIMITED

The Toronto Coach Terminal Inc., of the City of Toronto, the majority shareholder of TTC Insurance Company Limited, hereby appoints the Chair of TTC Insurance Company Limited, or if an alternative is required, the Vice-Chair of TTC Insurance Company Limited, as its proxy to vote 970 shares on its behalf at any Shareholders Meeting held during the year 2017.

Dated this 15<sup>th</sup> day of June, 2017.

TORONTO COACH TERMINAL INC.

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CHAIR

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GENERAL SECRETARY