

Item 2

For Action with Confidential Attachment

General Banking Resolution

Date: June 17, 2020

To: Toronto Coach Terminal Inc. Board of Directors

From: President and General Secretary

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 Toronto Coach Terminal Inc. (TCTI) to provide a general banking resolution to define which individuals are authorized to act on behalf of TCTI.

It is incumbent upon TCTI 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, TCTI does not have an established general banking resolution.

Recommendations

It is recommended that the Toronto Coach Terminal Inc. Board of Directors:

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.

The Treasurer has reviewed this report and agrees with the financial impact information

Equity/Accessibility Matters

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

Decision History

The general banking resolution approved at last year's Board of Directors meeting could not be implemented due to the departure of the President and Treasurer.

Issue Background

TCTI 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, including but not limited to rental income deposits and interest income.

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

Comments

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

Contact

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Signature

Richard Leary
President and General Secretary, Toronto Coach Terminal Inc.

Attachments

Confidential Attachment

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