

# TORONTO TRANSIT INFRASTRUCTURE LIMITED REPORT NO.

**MEETING DATE:** JUNE 24, 2011

**SUBJECT:** BANK SIGNING AUTHORITIES

## **ACTION ITEM**

---

### **RECOMMENDATION**

It is recommended that the Board of Directors (1) authorize a new list of bank signing authorities for the bank account of the Toronto Transit Infrastructure Limited; and (2) amend By-Law No. 1, Article VI, Section 1 to reflect the new signing authorities.

### **FUNDING**

There are no funding implications arising from this report.

### **BACKGROUND**

The by-laws of the Toronto Transit Consultants Limited (TTCL), reconstituted as Toronto Transit Infrastructure Limited, set out in Article VI, Section 1 Cheques the following:

“All cheques shall be signed by the Treasurer and Comptroller or the Chairman of the Advisory Committee, and be co-signed by the President or Secretary”.

### **DISCUSSION**

It is necessary to provide for additional bank signing authorities to avoid reliance on only the President/Secretary (Gordon Chong) and Comptroller (Vincent Rodo). The primary signing authorities will be the President/Secretary and the Comptroller, however, in the event of conflict of interest or absence, it is proposed that it be permitted to allow all cheques or bank payments to be signed by any Director and co-signed by the General Counsel or Comptroller.

The proposed signers and co-signers for the sole bank account are as follows:

	<u>Signing</u>	<u>Co-Signing</u>
One of:	President (Primary)	Comptroller (Primary)
	Any Director	General Counsel or Comptroller

**JUSTIFICATION**

The bank requires a Board resolution approving the new list of signing authorities to formally update their records.

-----

42-36  
May 26, 2011