



Decision: TTC Corporate Policy Review: Policy 6.5 Authorization for Expenditures and Other Commitments

Meeting Date: March 23, 2016

The Board approved the recommendation in the staff report, as follows:

“It is recommended that the Board approve:

1. Increasing authorization for the Chief Executive Officer for Leasing Realty and Concession to \$1M per annum (from \$200K per annum) bringing the CEO's signing authority over a typical 5-year lease in line with the CEO's current authorization limit of \$5M.
2. Incorporation of a new “Segregation of Duties” section (Section 4.0) to improve internal controls;
3. That the Head of Materials & Procurement approve any necessary term extensions to single-source contracts where there are no financial impacts, but competition for the specified requirement exists; and
4. The updated definitions and housekeeping changes to the policy as set out in this report, and as attached.”