

BANKING FACILITY SIGNATURES – TD CANADA TRUST

Recommendation

The Commissioner of Finance & Corporate Services in consultation with the Director of Finance recommends:

1. That an additional senior staff member, the Director of Reserves & Investments, be added to the following list of signing authorities for banking related financial transactions;

Mayor Michael Di Biase
Regional Councillor Mario Ferri
Commissioner of Finance & Corporate Services, Clayton D. Harris
Director of Finance, Barry Jackson
Director of Reserves & Investments, Ferruccio Castellarin

2. That the necessary banking documentation be updated and forwarded to the City's bank, TD Canada Trust.

Economic Impact

Not applicable.

Purpose

To update the existing signing authorities and add a senior staff member as a signing officer for banking related transactions.

Background - Analysis and Options

Signatures for the Corporation of the City of Vaughan are required for banking related financial transactions such as cheques, letters of credit, electronic transfers, etc.

Currently the TD Canada Trust requires an updated Corporate Resolution to include those Members of Council and staff that have been added as Signing Officers. Following is the updated list:

Mayor Michael Di Biase
Regional Councillor Mario Ferri
Commissioner of Finance & Corporate Services, Clayton D. Harris
Director of Finance, Barry Jackson
Director of Reserves & Investments, Ferruccio Castellarin

For banking related transactions, one member of Council and one staff member is required. The additional signatures will assist in providing appropriate signing coverage for the City financial banking transactions during the year.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

Conclusion

The City's corporate bank requires the necessary updated Corporate Resolution signed by two signatures.

Attachments

None

Respectfully submitted,

Clayton D. Harris, CA
Commissioner of Finance & Corporate Services