



REPORT FOR ACTION

Signing Authority Changes

Date: November 24, 2016
To: The Atmospheric Fund Board of Directors
From: Chief Executive Officer

SUMMARY

The purpose of this action item is to revise the Board signatories for TAF cheques and financial institution agreements to include the Chair, Vice-Chair, Treasurer and Secretary; the only change being replacing "Past Chair" with "Vice Chair". There are no changes to the signing authority process or limits established by the TAF Board in 2011, or to established signing authorities requiring the signature of the City's Chief Financial Officer.

RECOMMENDATION

The Chief Executive Officer recommends:

1. The designated signing officers from the Board of Directors include the Chair, the Vice-Chair, the Treasurer and the Secretary.

BACKGROUND

Signing protocols for cheques and financial institution agreements have been developed based on the materiality of the transaction, appropriate internal checks and balances for an organization of TAF's size, and TAF's established governance. Relevant financial institutions include TD Bank (banking and operating line of credit up to \$4 million) and present and future money managers (fixed income, public and private equity).

At its meeting of [December 5, 2011](#), the TAF Board established the following signing protocols.

For cheques:

1. One signing officer, being the CEO or Vice-President, Programs & Partnerships or one signing officer from the Board of Directors, have the authority to sign cheques up to \$25,000; and

2. Two signing officers, including one from the Board of Directors, have the authority to sign cheques over \$25,000.

For Financial Institution:

1. One signing officer, being the CEO or Vice-President, Programs & Partnerships or one signing officer of the Board of Directors have the authority to sign financial institution agreements which cause TAF to commit to potential obligations under \$50,000 in total; and,
2. For all such financial institution agreements under which TAF's aggregate obligation is \$50,000 or more, two signing officers have the authority to sign, one of whom may be the CEO or Vice-President, Programs & Partnerships or the Director of Finance.

For this purpose, the Board of Directors established four signing officers, specifically the Chair, Past Chair, Treasurer and Secretary. It is recommended that this roster of signing officers be amended, replacing the Past Chair with the Vice-Chair.

Any changes of financial institutions or money managers also requires approval of the City of Toronto's Chief Financial Officer.

CONTACT:

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SIGNATURE

Julia Langer
Chief Executive Officer