

Transport for London

Minutes of the Finance and Policy Committee

Conference Rooms 1 and 2, Ground Floor, Palestra,
197 Blackfriars Road, London, SE1 8NJ
9.30am, Thursday 23 January 2014

Members

Peter Anderson	Chairman
Daniel Moylan	Vice Chairman
Isabel Dedring	Deputy Chair of TfL
Angela Knight	Member
Eva Lindholm	Member

Also in Attendance

Brian Cooke	Member
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Staff

Steve Allen	Managing Director, Finance
Sarah Atkins	Commercial Director, Rail and Underground (for part)
Alan Bristow	Director of Road Space Management, Surface Transport (for part)
Howard Carter	General Counsel
Tanya Coff	Head of Capital Programme Finance, Rail and Underground
Graeme Craig	Director of Commercial Development, Finance (for part)
Jonathan Cornelius	Senior Property Development Manager Property Development, Finance (for part)
Leon Daniels	Managing Director, Surface Transport
Anne Hadjiry	Programme Director, Deep Tube and BCV Upgrades, London Underground (for part)
David Hendry	Director of Finance, Surface Transport
David Hughes	Director of Major Programme Sponsorship Train Systems and Upgrades, London Underground (for part)
Sarah Johnson	Head of Crossrail Joint Sponsor Team (for part)
Simon Kilonback	Director of Group Treasury
Lilli Matson	Head of Delivery Planning, Surface Transport (for part)
Tom Moody	Head of Policy and Service Development, Driver Operator Standards and Regulation, Taxi & Private Hire, Surface Transport (for part)
Terry Morgan	Chairman, Crossrail Limited
Gareth Powell	Director of Strategy and Service Development, Rail and Underground (for part)
Howard Smith	Operations Director, Crossrail Limited (for part)
Glen Snowden	Head of Rolling Stock and Depot, Crossrail Limited (for part)

Shamus Kenny	Head of Secretariat
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Also in Attendance

Colin Porter	Member, Independent Investment Programme Advisory Group (for part)
Nigel Quick	Member, Independent Investment Programme Advisory Group (for part)

01/01/14 Apologies for Absence and Chair's Announcements

Apologies for absence were received from Michael Liebreich.

02/01/14 Declarations of Interests

Peter Anderson declared an interest as a director of the Canary Wharf Group plc in relation to Crossrail and the Jubilee line upgrade. Isabel Dedring declared an interest in the item on Earls Court – Proposed Joint Venture, given her role at the GLA. Daniel Moylan declared an interest as a Councillor for the Royal Borough of Kensington and Chelsea, as a Non Executive Director of Crossrail Limited (appointed by TfL) and as Chairman of Urban Design London. Angela Knight declared an interest as Chief Executive of Energy UK and as a Non Executive Director of William Cook Holdings Limited.

03/01/14 Minutes of the Meeting held on 27 November 2013 and the Extraordinary Meeting held on 19 December 2013

The minutes of the meeting held on 27 November 2013 and the extraordinary meeting held on 19 December 2013 were approved as a correct record and signed by the Chairman.

04/01/14 Matters Arising and Actions List

Sub-Surface Railway Upgrade Programme

On 19 December 2013, under authority delegated by the Board, the Committee considered a proposed settlement with Bombardier Transportation UK Limited (BT) to terminate the Automatic Train Control (ATC) Contract for signalling for the Sub-Surface Railway and to authorise TfL to commence a re-procurement for a replacement contractor. The Committee discussed the issues and requested further negotiations with BT on the terms of the settlement.

The Committee had approved the proposed settlement with BT to end the ATC contract substantially on the terms outlined in the paper and up to the amount due to BT for work completed to date. It had delegated to its Chairman, in consultation with available Members of the Committee, authority to approve a settlement up to the maximum outlined in the paper. It had also approved the commencement of a competitive procurement process for a replacement contractor once the settlement was agreed.

On Friday 27 December 2013, following a conference call with available Members of the Committee and the available Members of the Board that had participated in the extraordinary meeting, the Chairman agreed the terms of the settlement. The settlement was then communicated to BT and the paperwork agreeing the settlement between both parties was completed on 31 December 2013, at which point a press release was issued.

The Committee noted the Actions List.

05/01/14 Cycling Vision Portfolio

Leon Daniels introduced the paper, which sought a recommendation that the Board approve project authority for two key programmes, Cycle Superhighways and Better Junctions. He set out the importance of the Mayor's Cycling Vision for London, which had been endorsed by the Roads Task Force.

The Committee discussed the different road space management approaches to encouraging cycling and the impact these had on the different types of road user. Lessons had been learnt from the experience of different approaches in Denmark, Germany and Holland and TfL was importing international expertise and skills to help design and deliver the programme. It was acknowledged that the overall programme may disadvantage some other road users, but it was believed that this was outweighed by the wider benefits, including health and reduced pollution. As individual projects were submitted to the Committee or the Board for approval, the papers would set out the impact on all road users and any mitigating action.

The Committee requested that the paper to be submitted to the Board include further information on the modelling undertaken and the traffic impacts for other road users.

[Action: Leon Daniels]

A presentation would be made to Members in future on road space management modelling.

[Action: Alan Bristow]

The Committee would be provided with more information on Surface Transport's ability to deliver its programme of projects. This included a reorganisation that established a project management directorate, the separation of sponsor and client roles and seeking advice from the Independent Investment Programme Advisory Group. **[Action: Leon Daniels]**

The Committee:

- 1 noted the paper and the approach taken in developing the Cycling Vision Portfolio and the approach to seeking authorities for different elements of the programme; and**
- 2 recommended that the Board grant additional Project Authority relating to two key programmes: additional Project Authority of £13m, giving a total Project Authority of £66.6m, for the Cycle Superhighways programme and additional Project Authority of £11.9m, giving a total Project Authority of £28.4m, for the Better Junctions Programmes, as summarised in Section 3 of the paper (and in greater detail in Appendices 4 and 5). Further Project Authority would be sought in due course for further stages of these programmes, from the Board (with reference to the Cycle Superhighways) and from the TfL Commissioner (with reference to the Better Junctions programmes).**

06/01/14 Taxi and Private Hire Licence Fees

Leon Daniels introduced the paper, which set out the proposed changes to taxi licence fees with effect from 1 April 2014. The only proposed changes related to the taxi Knowledge of London appearance and written examination fees. The changes would be reported to the next meeting of the Board.

Members were advised that policing costs covered licensing enforcement and action to address illegal operators. Policing costs would be reviewed to ensure that TfL was recovering as much of the licensing enforcement costs as possible.

The Committee noted the proposed changes to the taxi licence fees, effective from 1 April 2014. These changes were:

- 1 a 17 per cent increase of £50 to the Knowledge of London appearance fee; and**
- 2 a 17 per cent increase of £25 to the Knowledge of London written examination fee.**

07/01/14 Taxi Fares and Tariffs – Annual Revision

Leon Daniels introduced the paper which set out the outcome of the annual taxi fares and tariffs consultation and sought a recommendation that the Board approve the changes to the taxi fares and tariffs, with the changes coming into effect on Saturday 5 April 2014.

The changes were based on the formula established in 1981. The Committee was provided with a revised Table 5, which showed the impact of the increase of 0.7 per cent on fares, the smallest increase for a number of years. The updated table would be included in the paper submitted to the Board.

The Committee welcomed the proposed review of credit and debit card acceptance in taxis. It requested that the recommendation to the Board on the card payment surcharge make it explicit that drivers could not charge more than it cost them to accept card payments and that a maximum charge applied.

The Committee discussed the rationale for applying extra charges for passengers taking a taxi from airports. It did not support the proposal to introduce an extra charge for passengers taking a taxi from City Airport. It felt that the introduction of a fee for taxi drivers using the rank at City Airport was a matter for London City Airport Limited (LCAL) and the decision of whether taxi drivers continued to serve the rank at the airport was a matter for the taxi trade.

The Committee supported further exploration and discussion of fixed fares for taxi trips between Heathrow Airport and central London.

The Committee:

- 1 noted the paper; and**
- 2 recommended that the Board:**
 - (a) approve an increase to taxi fares of 0.7 per cent with effect from Saturday 5 April 2014;**
 - (b) endorse a review of the date when taxi fares and tariffs are increased annually (April) to align with bus and rail increases (January) taking into account any concerns raised;**
 - (c) approve a 40 pence additional charge for all taxi journeys to be implemented only if London retail diesel prices (as measured by the AA**

fuel price report) reach the threshold level as set by Transport for London (TfL) at any point between Saturday 5 April 2014 and Friday 10 April 2015 and which if implemented would not extend beyond Friday 10 April 2015;

- (d) approve a booking extra charge covering taxi journeys booked using mobile phones, smartphones, mobile applications and online services and this only being added to the metered fare if the taxi booking company states in their terms and conditions for passengers that this charge applies;**
- (e) approve changing the credit and debit card payment surcharge to a maximum charge of £1.00 or 10 per cent of the metered fare, whichever is greater and, in order to comply with the Consumer Rights (Payment Surcharges) Regulations 2012, including a requirement that drivers must not charge more than it costs them to accept card payments;**
- (f) endorse a review of card acceptance in taxis in 2014;**
- (g) approve automatically adding the Christmas and New Year extra to the taximeter from 24 December 2016 assuming no change to the date when the extra applies is made between now and 2016;**
- (h) agree that no extra charges be introduced for passengers taking a taxi from the taxi rank at City Airport;**
- (i) approve reducing the Heathrow Airport extra that passengers pay from £3.20 to £2.80;**
- (j) approve the revised fares for the fixed-fare, shared-taxi scheme for trips between the Wimbledon Tennis Championships and other parts of London and the making of a London Taxi Sharing Scheme Order to implement the new fares, with effect from Saturday 5 April 2014;**
- (k) delegate to the Managing Director of Surface Transport the authority to approve new, and amend existing, fixed-fare, shared-taxi schemes with a maximum limit of £20.00 for the fares that can be approved; and**
- (l) in all cases where necessary by making and bringing into effect amendments to the London Cab Order to be signed by the Commissioner (or in his absence the Managing Director of Surface Transport).**

in all cases where necessary by making and bringing into effect amendments to the London Cab Order to be signed by the Commissioner (or in his absence the Managing Director of Surface Transport).

08/01/14 Crossrail Rolling Stock and Depot Procurement

Daniel Moylan reminded Members that he was a TfL appointed member of the Board of Crossrail Limited (CRL).

Steve Allen introduced the paper and the related paper on Part 2 of the agenda, which informed the Committee of CRL's progress in the evaluation of tenders for the new Crossrail Rolling Stock and Depot (CRSD) and sought recommendations to the Board.

In accordance with Section 100B(4)(b) of the Local Government Act 1972, the Chairman agreed that supplementary information on the funding of the CRSD contract, which was exempt from publication, was provided to Members. The reason for urgency was that the negotiations with government departments did not conclude until after the dispatch of papers for this meeting. That information would be included in the paper to be submitted to the Board.

The Committee was informed of the detailed evaluation and scrutiny of the bids, including by an independent Expert Panel and that the bidding process had been subject to an audit. As the process had revealed a clear winner on ability to deliver and price. CRL had also sought assurances from the lead bidder on UK employment, the use of apprentices and the support of UK small and medium sized enterprises in the supply chain.

The difference in the operating expenditure between the lead bidder and its rivals was due to the lead bidder's adoption of and experience in the use of industry tested progressive maintenance regimes. The contract included appropriate incentives to deliver the trains on time and with the required level of reliability.

Steve Allen confirmed that the spend profile of the lead bidder and the agreement of HM Treasury to bring forward additional borrowing capacity into 2017/18 meant the contract was affordable within TfL's current Business Plan.

The early award of the contract would see trains delivered in 2017, enabling them to be run and tested on surface sections ahead of operation in the tunnel sections.

The identity of the bidders had not been revealed to the CRL Board or the Committee and would not be shared with the TfL Board until after the decision on contract award had been made.

The Committee:

- 1 noted the paper, the supplementary paper on Part 2 of the agenda and the additional supplementary information on the funding of the contract;**
- 2 recommended that the Board:**
 - (a) approve entering into, with bidder codenamed "Maid", the Rolling Stock and Depot Services Provider Agreement described in this paper ("the Agreement"), with reduced Project Authority of £1.09bn and Procurement Authority of £2.543bn, being the sum of the capital contract value and the operating expenditure contract value for the 32 year concession period up to 2046/47, plus such additional sums as may be required to meet:**
 - (i) the cost of any movement in exchange rates applicable to capital expenditure under the Agreement between the date of this paper and the execution of the Agreement; and**
 - (ii) any cost increases under the Agreement attributable to indexation in excess of the nominal sums described in this paper;**
 - (b) note, in respect of the operating element of the Agreement, that there is sufficient financial authority in the TfL Business Plan to cover the estimated cost of £135m up to 2022/23 but as the Agreement has a duration beyond the**

end of the current Business Plan, future Business Plans will need to provide for the remaining years of operation up to 2046/47;

- (c) note that five of the 65 trains to be purchased under the Agreement are to enable provision of residual services on the Great Eastern line from Liverpool Street (high level) to Shenfield, that works would be required at Liverpool Street to accommodate those trains as Full Length Units, and that standalone authority for such works will be sought in due course in accordance with Standing Orders;
- (d) approve a further £50m of Procurement Authority in respect of the Agreement and/or related matters and delegate to:
 - (i) the Managing Director Finance authority to authorise the expenditure of such sums; and
 - (ii) any officer of TfL, or any of TfL's subsidiary companies as may be authorised by the Managing Director Finance from time to time, the authority to authorise the expenditure from such sums of amounts up to £5m;

provided that:

- i. such further Procurement Authority shall not be used in respect of any matter which is for the account of Crossrail Limited and, while any such costs may be expended through the Agreement or related agreements, they will need to be approved separately in accordance with the Crossrail governance processes (including any authority delegated to Crossrail) and reimbursed by Crossrail; and
 - ii. the expenditure of such further Procurement Authority shall be reported to the Finance and Policy Committee from time to time;
- (e) delegate to the TfL Officers and the Subsidiaries (as described in paragraph 3 below) the authority to finalise the terms of the Agreement including the provision of financial guarantees by TfL;
- (f) authorise the agreement and execution (whether by deed or otherwise on behalf of TfL or any Subsidiary (as appropriate)) any documentation to be entered into in connection with the completion and implementation of the Agreement and any of the matters referred to in it (including, without limitation, all agreements, deeds, guarantees, indemnities, property or other licences, announcements, notices, contracts, certificates, letters or other documents);
- (g) authorise TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate the execution and implementation of the Agreement and the matters referred to in it; and
- (h) authorise such TfL Officers as may be appointed by the Commissioner, to act on behalf of TfL as Sponsor Representative in relation to TfL's membership of the Crossrail Sponsor Board, insofar as any decision making functions carried out by the Sponsor Board related to the Agreement, and/or the matters referred to in it.

- 3 The following Officers and Subsidiaries shall have delegated authority:**
- (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director London Underground and London Rail and General Counsel; and**
 - (b) Subsidiaries: Subsidiaries of TfL including Transport Trading Limited and any other subsidiary (whether existing presently or to be formed) of Transport Trading Limited and any of the directors of the relevant company shall be authorised to act for and on behalf of that company.**
- 4 approved, that if it offers value for money for TfL, pursuant to Section 49 of the Transport for London Act 2008 (the Act) and the TfL Group Policy Relating to the Use of Derivative Investments for 2013/14, Transport for London Finance Limited (as a qualifying TfL subsidiary for the purposes of the Act) entering into derivative investment(s) in relation to mitigating exchange rate risk related to any specific currency exposures arising from the Agreement. This shall occur as soon as practicable once the sterling equivalent price of the foreign denominated element of the capital contract value has been established, for the purposes of the prudent management of the financial affairs of TfL and its subsidiaries and limiting the extent to which one or more TfL bodies will be affected by changes in exchange rates or interest rates as applicable.**
- 5 delegated authority to any of the Commissioner, Managing Director Finance, General Counsel, Chief Finance Officer, and Director of Group Treasury to agree and execute any documentation (including without limitation all agreements, deeds, guarantees, announcements, notices, contracts, certificates, letters or other documents) to be entered into in connection with the derivative investment(s) referred to in paragraph 4 above.**

09/01/14 New Tube for London Programme – Delivery Stage: Design and Specification

David Hughes and Gareth Powell introduced the paper, and the related paper on Part 2 of the agenda, which summarised the need for additional Project Authority of £36.2m to a total of £59.1m until March 2016, for the commencement of the delivery stage of the New Tube for London programme, including preparation and issue of an Invitation to Tender for procurement of new rolling stock.

There would be a further review of the proposed timing of the Waterloo and City line upgrade to see if doing it ahead of the Piccadilly line upgrade would decrease the overall risks in the programme. It was agreed that the train procurement exercise would include provision for an evolutionary as well as a revolutionary design.

The Committee:

- 1 noted the paper and the related paper on Part 2 of the agenda;**
- 2 noted the intent to publish in due course the conclusions of the New Tube for London Feasibility stage, subject to the endorsement of these findings by the Board at its meeting on 5 February 2014; and**

- 3 recommended that the Board grant additional project authority of £36.2m to a total of £59.1m until March 2016, for the commencement of the delivery stage including specification and design development for the Piccadilly line upgrade.**

10/01/14 Network Rail Settlement Agreements on East London Line and North London Railway Infrastructure Projects

Sarah Atkins introduced the paper, and the related paper on Part 2 of the agenda, which provided information on the recent settlement discussions with Network Rail in relation to works both on the East London Line Project south of New Cross Gate and on the North London Line as part of the North London Railway Infrastructure Project. The paper sought a recommendation that the Board approve the proposed settlement and increases in both Project and Procurement Authorities to accommodate the settlement. The settlement was fully provided for within the current TfL Business Plan.

The Committee considered that TfL should seek more influence on rail maintenance and construction projects where TfL's services ran over Network Rail's assets, particularly as TfL would be taking on responsibility for some suburban rail services.

The Committee noted the paper and the supplemental paper on Part 2 of the agenda and recommended that the Board:

- 1 note the current position;**
- 2 approve the settlement of the disputes arising under the East London Line (ELLP) Phase 1, ELLP Phase 2 and North London Railway infrastructure Project (NLRIP) project agreements with Network Rail (NR) substantially on the terms described in the paper on Part 2 of the agenda;**
- 3 approve increases in Project Authorities on the ELLP Phase 1 and on the NLRIP projects, as set out in the paper on Part 2 of the agenda;**
- 4 approve increases in Procurement Authorities to cover the total settlement value across all the relevant project agreements with NR relating to ELLP Phase 1, ELLP Phase 2 and NLRIP, as set out in the paper on Part 2 of the agenda;**
- 5 delegate to the Subsidiaries and TfL Officers (as described in paragraph 7 below) authority to negotiate, approve and finalise the terms of the settlement agreement and authorise execution (whether by deed or otherwise on behalf of TfL or any Subsidiary, as appropriate) of the settlement agreement and any other documentation to be entered into in connection with the settlement agreement; and**
- 6 authorise the TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate finalisation of the settlement agreement.**

7 The following Officers and Subsidiaries shall have delegated authority:

- (a) TfL Officers: the Commissioner, Managing Director Rail and Underground, Managing Director, Finance and General Counsel.**
- (b) Subsidiaries: Subsidiaries of TfL including Transport Trading Limited and any other subsidiary (whether existing presently or to be forms) of Transport Trading Limited and any of the directors of the relevant company shall be authorised to act for and on behalf of that company.**

11/01/14 Bond Street Station Cooling Project Authority Request

David Hughes introduced the paper, and the related paper on Part 2 of the agenda, which sought a recommendation that the Board grant additional Project Authority to complete the design and installation of cooling at Bond Street station as part of the Bond Street Station Upgrade project. The project would provide cooling to the Jubilee and Central line platforms, and would enable future uplifts to the Jubilee line train service. The amount requested was within the funding budgeted in the Business Plan for the works.

The Committee agreed that the level and quantum of Project Authority sought should be in the public domain.

The Committee:

- 1 noted the paper and the supplemental paper on Part 2 of the agenda; and**
- 2 recommended that the Board grant additional Project Authority of £8.8m, increasing total Project Authority to £302.3m, to the Bond Street Station Upgrade to deliver platform cooling, as detailed in the supplemental paper on Part 2 of the agenda.**

12/01/14 Earls Court – Proposed Joint Venture

Isabel Deding declared an interest in this item, due to her role at the Greater London Authority, and left the meeting taking no further part in the discussion or decision. Daniel Moylan declared his role as a Councillor for the Royal Borough of Kensington and Chelsea but as he had no role in the Council's planning decisions there was no conflict of interest.

Steve Allen and Graeme Craig introduced the paper, and the related paper on Part 2 of the agenda, which provided an update on the proposed development of London Underground's (LU's) interest in the Earls Court and West Kensington Opportunity Area with Capital and Counties Properties PLC (Capco).

The Committee considered the representations that it had received from Greater London Authority Assembly Members, Andy Slaughter MP, the RMT and the local Ward Councillor and Chair of the Earl's Court Area Action Group. The letters requested that the Committee defer a recommendation to enter into a proposed joint venture with Capco until a period of further scrutiny had passed, including a meeting of the London Assembly Transport Committee on 12 March 2014. The Committee noted that planning consent had been granted, and there was no reason to delay progression of the development given the scheme has already been subject to substantial scrutiny over a period of more than four years.

The Committee also considered comments it had received from its member Michael Liebreich, who had been unable to attend the meeting. The issues covered included the provision of affordable housing, the definition and impact of the proposed Joint Venture's primary purpose, the valuation of TfL's interest in the proposed joint venture, the development fee, and accounting treatment. The responses to these issues would be provided in the paper to be submitted to the Board. **[Action: Steve Allen]**

The Committee supported the recommendations in the paper, subject to clarifying that the proposed delegation to the Chairman of the Committee to approve investment of up to £150m would cover potentially investing cash or writing guarantees for equivalent value.

Given the range of property development schemes TfL was taking forward, the Committee emphasised the importance of a highly skilled and adequately resourced Commercial Development team. A paper would be submitted to a future meeting on the resourcing proposals for the team. **[Action: Steve Allen]**

The Committee noted the paper and the supplemental paper on Part 2 of the agenda and recommend that the Board:

- 1 approve TfL and/or any other of its Subsidiaries (as described in paragraph 7 below) to enter into a joint venture with Capital and Counties Properties PLC and/or a wholly owned undertaking of Capital and Counties Properties PLC, with regard to the development of the exhibition centres Earls Court 1 and 2 (EC1&2) and any additional land, which includes proposals for the granting of long leasehold interests in EC1&2, as described in this paper and the supplemental paper on part 2 of the agenda;**
- 2 approve TfL or any of its Subsidiaries (as described in paragraph 7 below) to establish such subsidiary companies as it may require to enable the joint venture, and, further in the event that one or more new subsidiaries are required or desirable, to delegate to the TfL Officers (as described in paragraph 7 below) the authority to form one or more of the companies as subsidiaries of TfL or any of the Subsidiaries (as appropriate). The Board further resolves that the approval of: (i) the adoption of the memorandum and articles of the subsidiary; (ii) the individuals to comprise the board of directors of the subsidiary; (iii) the individuals to be appointed officers of the subsidiary; and (iv) the name of the subsidiary, be and is hereby delegated to TfL Officers (as described in paragraph 2.2 below, and that such officers be and are hereby authorised to negotiate, approve, authorise, agree and execute any documentation to be entered into by TfL and the Subsidiaries in connection with the incorporation of the subsidiary;**
- 3 delegate to the Chairman of the Finance and Policy Committee (in consultation with available members of the Committee) the authority to approve any investment decisions and guarantees required within the maximum approved budget set out in the supplemental paper on Part 2 of the agenda. Any such investment decisions and guarantees to be taken in accordance with TfL's usual investment processes;**
- 4 approve TfL, upon entering into the joint venture, to commit to spend up to £18.5m as its contribution to the initial funding of the development of EC1&2;**

- 5 delegate to the Subsidiaries and TfL Officers (as described in paragraph 7 below) the authority to approve and finalise the terms (including the financial terms) of all documentation required in relation to the creation, operation and management of the joint venture with Capital and Counties Properties PLC and/or its wholly owned undertaking and authorise the agreement and execution (whether by deed or otherwise) on behalf of TfL or any Subsidiary (as appropriate) of any documentation to be entered into in connection with the completion and implementation of the joint venture (including, without limitation, all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters or other documents); and
- 6 authorise TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate the execution and implementation of the joint venture.
- 7 The following Officers and Subsidiaries shall have delegated authority:
 - (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director Rail and Underground and General Counsel.
 - (b) Subsidiaries: Subsidiaries of TfL including Transport Trading Limited (TTL) and any other subsidiary (whether existing presently or to be formed) of TTL and of the directors of the relevant company shall be authorised to act for and on behalf of that company.

13/01/14 Any Other Business the Chair Considers Urgent

There were no other additional items of business raised.

14/01/14 Exclusion of Press and Public

The Committee agreed to exclude the press and public from the meeting, in accordance with paragraph 3 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the exempt appendices to the papers on: the Crossrail Rolling Stock and Depot Procurement; the New Tube for London Programme – Delivery Stage: Design and Specification; the Network Rail Settlement Agreements on East London Line and North London Railway Infrastructure Projects; the Bond Street Station Cooling Project Authority Request; and Earls Court – Proposed Joint Venture.

The meeting closed at 12.10pm.

The next meeting would be held on Wednesday 12 March 2014 at 9.30am.

Chair: _____

Date: _____