

Transport for London

Minutes of a meeting of the Board
held on Thursday 29 April 2004, commencing at 1500 hours
in the Chamber, City Hall, the Queen's Walk, London, SE1 2AA

Present:

Board Members: Ken Livingstone (in the Chair)
Bob Crow
Stephen Glaister
Kirsten Hearn
Oli Jackson
Susan Kramer
Paul Moore
Sir Gulam Noon
Murziline Parchment
David Quarmby
Tony West
Dave Wetzel

In attendance:

Special Advisors: Lynn Sloman

In Attendance:

TfL Officers: Stephen Allen
Maggie Bellis
Barry Broe
Stephen Critchley
Mary Hardy
Peter Hendy
Tim Jones
Robert Kiley
Tim O'Toole
Fiona Smith
Jay Walder

Secretary: Horatio Chishimba

ACTION

107/04/04 APOLOGIES FOR ABSENCE

Apologies for absence were received from

David Begg, Sir Mike Hodgkinson and Bryan Heiser.

108/04/04 MINUTES OF MEETING HELD ON 24th MARCH 2004

The minutes of the meeting held on 24th March 2004 were **agreed** and signed as a true record.

109/04/04 MATTERS ARISING

Declaration of Interests

The Chair reminded Board Members of the requirement to declare any interests in the matters under discussion. No interests were declared.

Matters Arising

There were no matters arising.

110/04/04 WEST LONDON TRAM

Following a report on the discussions held at the Finance Committee and discussions on the timing of the consultation, traffic management measures, issues associated with the displacement of vehicles, the capital cost of the scheme, its financing and the interaction with Cross Rail the Board:-

- **noted** the contents of the report on the progress of the West London Tram project.
- **noted** that TfL would proceed with a public consultation commencing in June 2004.

111/04/04 PRUDENTIAL BORROWING

In Mike Hodgkinson's absence Jay Walder reported on the discussion at the Finance Committee and reported that they had:

- **noted** the following points in particular:
 - the paper sought approval of a borrowing plan for 2004/05 only.
 - it was likely that the plan would need to be reconsidered once the outcome of the Spending Review was known.
 - further work was being done on the options for borrowing and specific proposals would be presented to the Board at a future meeting.

and commented that:

- it was important that proceeds of prudential borrowing were applied to capital projects for which there was a strong business case.
- Prudential borrowing should be used in the first instance for projects which generate net revenue improvements provided that this did not distort TfL's overall planning priorities.
- in subsequent years, the prudential borrowing plan should be integrated into the business planning cycle. That would enable effective prioritisation of capital and revenue expenditures.
- Government should continue to be involved in discussions of TfL's prudential borrowing plans.

Following this report and discussion on it, the Board:-

- **approved** the contents of the report and the revised prudential indicators set out in annex 3.

112/04/04 ANY OTHER BUSINESS

There being no further business, the meeting closed at 1700 hours.

CHAIR