

## **Transport for London**

### **Minutes of the Meeting**

**Committee Rooms 4-5, City Hall, The Queen's Walk, London  
10.00am, Wednesday 27 March 2013**

#### **Members**

Boris Johnson	Chairman
Isabel Dedring	Deputy Chair
Sir John Armitt CBE	Member
Brendan Barber	Member
Richard Barnes	Member
Charles Belcher	Member
Roger Burnley	Member
Brian Cooke	Member
Angela Knight	Member (from Minute 25/03/13)
Michael Liebreich	Member
Daniel Moylan	Member
Bob Oddy	Member
Steve Wright	Member

#### **Staff**

Steve Allen	Managing Director, Finance
Mike Brown	Managing Director, Rail and Underground
Howard Carter	General Counsel
Leon Daniels	Managing Director, Surface Transport
Richard De Cani	Director of Transport, Strategy and Policy, Planning (for Michèle Dix, Managing Director, Planning)
Vernon Everitt	Managing Director, Customer Experience, Marketing and Communications
David Goldstone	Chief Finance Officer
Sir Peter Hendy CBE	Commissioner
Terry Morgan	Chairman, Crossrail Limited
Clive Walker	Director of Internal Audit
Shamus Kenny	Head of Secretariat

#### **20/03/13 Apologies for Absence and Chairman's Announcements**

Apologies for absence had been received from Peter Anderson, Baroness Grey-Thompson DBE, Eva Lindholm and Keith Williams. Apologies for lateness had been received from Angela Knight.

The Mayor, Members and Chief Officers recorded their condolences to the family of Bryan Heiser. Bryan, who passed away on 16 March 2013, had made a significant contribution to TfL as an equality and inclusion adviser from July 2000 to June 2008.

## **21/03/13    Declarations of Interest**

The following interests were declared: Sir John Armitt CBE as Chairman of the Olympic Delivery Authority, Chairman of National Express Group and non-executive director of the Berkeley Group; Richard Barnes as a Councillor for the London Borough of Hillingdon; Charles Belcher as a member of Atos Origin Advisory Council on Transport; Angela Knight as Chief Executive of Energy UK and a director of Knight Rail; Michael Liebreich as Chief Executive Officer of Bloomberg New Energy Finance; Daniel Moylan as a Councillor for the Royal Borough of Kensington and Chelsea and Chairman of Urban Design London; Bob Oddy on taxi related issues; and Steve Wright on matters relating to private hire vehicles.

## **22/03/13    Minutes of the Meeting held on 6 February 2013**

The minutes of the meeting held on 6 February 2013 were approved as a correct record and the Chairman was authorised to sign them.

## **23/03/13    Matters Arising and Actions List**

The Actions List was noted.

## **24/03/13    Commissioner's Report**

The Commissioner's report provided an overview of major issues and developments since the report to the meeting on 6 February 2013 and updated Members on significant projects and initiatives.

The Commissioner highlighted two areas where action by TfL had significantly reduced risks and costs. Following the end of the PPP arrangements, full control of signalling upgrades by London Underground had reduced costs and the disruption for passengers. That information and much more had been shared with the Department for Transport and with HM Treasury in relation to the forthcoming spending review. Following pressure from the Mayor and TfL, the Government had agreed that the Crossrail rolling stock and depot procurement would be fully publicly funded. The previously agreed PFI-type financing structure would have been more expensive and risked compromising the opening of the service in late 2018.

On 7 March 2013, The Mayor launched his Vision for Cycling in London. A core part of achieving that vision included work to significantly reduce the risks of being killed or seriously injured by HGVs, in particular construction vehicles. The Mayor wished to set some ambitious targets in this area. An independent review into construction logistics and cyclist safety had been commissioned and published by TfL. The review made 12 recommendations which, if implemented, would deliver a real step-change in road safety within the industry. TfL was working with the industry and with government to raise the standards of vehicle design, safety equipment, driver behaviour and the awareness of all road users. An industry related conference would be held in May 2013.

Members were updated on the further use of web based technology to improve the customer experience. Visits to [www.tfl.gov.uk](http://www.tfl.gov.uk) in January 2013 had broken all previous records, at 22.1m visits. TfL was now a leading authority on Open Data in transport and was influencing the release of data throughout the UK and EU, where similar beneficial results could be achieved. Over 5,000 developers had registered for TfL's Open Data feeds and there were already over 400 different apps on various platforms. A number of innovations had also been announced for Oyster online accounts.

Information was awaited from the Government on the impact on TfL of the further reductions to departmental budgets announced in the Chancellor's 2013 Budget Statement. A key part of the case for safeguarding TfL funding in the next spending review was the positive impact on the rest of the UK of TfL and Crossrail's supply chain.

TfL had submitted its final accounts to the Olympic Delivery Authority and the London Organising Committee of the Olympic and Paralympic Games for all Games related activities. When payments received for travel by the Games Family were taken into account, TfL had been held financially harmless, while enhancing its reputation internationally as a transport provider.

Mike Brown informed Members that he was confident of a positive resolution to the proposed industrial action on the Jubilee line, which was being discussed at a meeting with ACAS that morning. [Post meeting note: this issue was successfully resolved.]

**The Board noted the Commissioner's Report.**

## **25/03/13 TfL Budget**

Steve Allen introduced the report, which set out TfL's Budget for 2013/14 and outlined the key changes since the latest Business Plan published in December 2012. The Budget would be used as the basis for operational and financial performance reporting during 2013/14. The Business Plan had been used by the Greater London Authority as part of its budgetary process.

At its meeting on 13 March 2013, the Finance and Policy Committee had reviewed the draft Budget and recommended its approval.

**The Board:**

- 1 noted the paper;**
- 2 approved the draft TfL Budget for 2013/14; and**
- 3 delegated to the Managing Director, Finance, the authority to make any editorial or other minor changes, prior to its publication.**

## **26/03/13 Treasury Management and Derivative Investments Policies 2013/14**

Steve Allen introduced the paper, which sought approval for the proposed TfL Treasury Management Policy Statement and Treasury Management Practices and the proposed TfL Group Policy relating to the use of Derivative Investments for 2013/14.

At its meeting on 13 March 2013, the Finance and Policy Committee had reviewed the policies and recommended their approval.

**The Board:**

- 1 noted the paper;**
- 2 approved the proposed TfL Treasury Management Policy Statement and Treasury Management Practices in Appendix 1 of the paper; and**
- 3 approved the proposed TfL Group Policy Relating to the use of Derivative Investments in Appendix 2 of the paper.**

### **27/03/13 Treasury Management Strategy for 2013/14**

Steve Allen introduced the paper, which sought approval for the proposed TfL Treasury Management Strategy for 2013/14. The Board was also asked to ratify the approval and execution of a guarantee by TfL to HSBC plc in respect of Crossrail Limited (CRL) in connection with the TfL Group banking arrangements (the CRL Guarantee).

At its meeting on 13 March 2013, the Finance and Policy Committee had reviewed the Strategy and recommended its approval and the ratification of the CRL Guarantee.

**The Board:**

- 1 noted the paper;**
- 2 approved the Treasury Management Strategy for 2013/14, including the Investment Strategy, Borrowing Strategy and the Risk Management Strategy and the TfL Policy on Minimum Revenue Provision included as Appendix 1 to the paper; and**
- 3 ratified the approval and execution of a guarantee by TfL to HSBC plc, dated 25 June 2010, in respect of Crossrail Limited in connection with the TfL Group banking arrangements, included as Appendix 3 to the paper.**

### **28/03/13 Prudential Indicators**

Steve Allen introduced the paper, which set out the proposed TfL borrowing limits and other Prudential Indicators under the CIPFA Prudential Code, which were consistent with the proposed Treasury Management Strategy for 2013/14. The limits and indicators were based on figures in the 2013/14 TfL Budget, elsewhere on the agenda.

At its meeting on 13 March 2013, the Finance and Policy Committee had reviewed the borrowing limits and other Prudential Indicators and recommended their approval.

**The Board:**

- 1 approved the TfL Prudential Indicators, as set out in Appendix 1 of the paper, for 2013/14 and the following two years; and**
- 2 approved the Treasury Indicators, as set out in Appendix 2 of the paper, for 2013/14 and the following two years.**

## **29/03/13 Cycle Superhighways**

Leon Daniels introduced the paper, which outlined proposals to deliver, in 2013, a new Cycle Superhighway route 5 between New Cross Gate and Victoria and an extension to route 2 between Bow Roundabout and Stratford Town Centre. The paper sought approval for additional Project Authority of £15.73m to cover implementation of these routes. Both schemes had been consulted on and were consistent with the Mayor's cycling vision. The consultation included the impact on other road users and active travel management.

Detailed planning and modelling would seek to mitigate congestion on roads where cycling schemes were being implemented and which had been identified as likely to be saturated with motor traffic.

At its meeting on 13 March 2013, the Finance and Policy Committee had reviewed the proposals and recommended their approval.

### **The Board:**

- 1 noted the paper;**
- 2 approved additional Project Authority of £15.73m to cover implementation of Cycle Superhighways (CS) Programme Route 5 (CS5) and an extension to Route 2 (CS2x) as set out in paragraph 3.9 of the paper. This would bring total project authority to £53.6m, which was within the CS budgeted authority; and**
- 3 noted that Procurement Authority of £9.6m for construction work to be undertaken through the London Highways Alliance Contracts would be approved in accordance with Standing Orders.**

## **30/03/13 Structures and Tunnels**

Leon Daniels introduced the paper and the related paper on Part 2 of the agenda, which introduced the Structures and Tunnels Investment Programme (STIP). The objective of the STIP was to replace, strengthen and refurbish key bridges, tunnels and other structures on the Transport for London Road Network (TLRN) to ensure network safety and reliability, while considering the needs of other transport modes.

The paper sought approval for the award of a Framework Agreement for Early Contractor Involvement and Construction.

Members were informed that maintenance had been considered in the budget process each year but had received less funding than desired, due to the higher priority of competing requests. The work proposed in the paper dealt with the most urgent repairs but the substantially increased funding in the 10 year Business Plan was underpinned by a more comprehensive list of planned maintenance, which would be provided to the Projects and Planning Panel. Future papers requesting funding would articulate the criteria used to assess the different standards of asset condition, provide a high level assessment of the asset condition of structures and tunnels across the TLRN and confirm if current Budget provision was sufficient to bring all assets up to a minimum condition.

Wherever possible, work on structures would be aligned with other planned or known road works to minimise disruption.

At its meeting on 13 March 2013, the Finance and Policy Committee noted this programme and supported the recommendations to the Board.

**The Board:**

- 1 noted the paper and the related paper on Part 2 of the agenda;**
- 2 approved the award of a Framework Agreement for Early Contractor Involvement and Construction with four suppliers for refurbishment or replacement of bridges, tunnels and other structures (the Framework Agreement);**
- 3 delegated to the Subsidiaries and TfL Officers (as described in paragraph 5 below) authority to approve and finalise the terms of the Framework Agreement 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 Framework Agreement (including, without limitation, all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters or other documents); and**
- 4 authorised the TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate such agreements.**
- 5 The following Officers and Subsidiaries shall have delegated authority:**
  - (a) TfL Officers: the Commissioner, Managing Director Surface Transport, 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.**

### **31/03/13 Stations Stabilisation**

Mike Brown introduced the paper, which set out the proposed programme of station stabilisation works at London Underground stations on the Sub-Surface Railway and the Bakerloo, Central and Victoria lines. The paper sought total budgeted Project Authority of £163.6m at outturn for the programme.

At its meeting on 13 March 2013, the Finance and Policy Committee noted this programme and supported the recommendations to the Board.

**The Board:**

- 1 noted the paper;**
- 2 granted total budgeted Project Authority of £163.6m at outturn; and**

- 3 noted that the authority included £43.8m relating to 10 stations that already had full or partial individual project authorities. The submission concerned additional budgeted Project Authority of £119.8m to develop an encompassing programme of stations and included the remaining stations which did not have full project authority alongside these individual projects. The authority was budgeted within the recently approved Business Plan.**

### **32/03/13 Northern Line Extension to Battersea Transport and Works Act Order**

Mike Brown introduced the paper and the related paper on Part 2 of the agenda. The paper sought approval for TfL to make an application for a Transport and Works Act Order (TWAo) to obtain powers to construct, operate and maintain the Northern Line Extension to Battersea and the required Financial and Project Authority to progress the project through the TWAo process.

At its meeting on 13 March 2013, the Finance and Policy Committee considered the TWAo submission and funding and supported the recommendations to the Board.

#### **The Board:**

- 1 noted the paper and the related paper on Part 2 of the agenda:**
- 2 approved the submission by TfL, or any subsidiary, of an application for an Order under the Transport and Works Act 1992 (TWAo) and for related consents to provide all the necessary rights in respect of the construction, operation and maintenance of the Northern Line Extension to Battersea, including associated use and compulsory acquisition of land;**
- 3 delegated authority to the Managing Director, TfL Planning (or in her absence, the Managing Director, Rail and Underground) to:**
  - (a) agree the final terms of the application (including the land and interests, environmental scoping and deemed permission to be subject of the order) for the TWAo and related consents;**
  - (b) obtain the Mayor's written consent to apply for the TWAo (as required by the Greater London Authority Act 1999); and**
  - (c) do everything else necessary or desirable to facilitate the making of the TWAo including:**
    - (i) signing and/or sealing any documents, agreements or notices required in connection with the submission of the application and related consents;**
    - (ii) promoting the TWAo including responding to any objections and dealing with any public inquiry that may be held in relation to the proposals; and**
    - (iii) agreeing and executing any related land agreements with the Battersea Power Station (BPS) developer and other third party landowners along the route including, without limitation, any**

**advance acquisition of land up to a maximum of £10m and any arrangements for accommodation works for affected owners.**

- 4 granted £13.1m of Financial and Project Authority to progress the project through the TWAO process, including any public inquiry and up to the decision by the Secretary of State; secure the formal funding arrangements, and undertake the necessary design and procurement activities in readiness for commencing delivery once powers were granted. The majority of this was expected to be reclaimed via the BPS section 106 agreement, resulting in no net cost to TfL. The section 106 payment was triggered on the start of Phase 1 works, expected late in 2013/14 or early in 2014/15. Any shortfall could be reclaimed in later years through the Enterprise Zone funding.**

### **33/03/13 Crossrail: Plumstead Transport and Works Act Order**

Terry Morgan introduced the paper, which sought approval for Crossrail Limited to make an application for a Transport and Works Act Order (TWAO) authorising the construction and operation of a depot to provide infrastructure maintenance facilities and passenger train stabling at Plumstead.

At its meeting on 13 March 2013, the Finance and Policy Committee considered the TWAO submission and supported the recommendations to the Board.

#### **The Board:**

- 1 noted the paper;**
- 2 approved the submission of an application for an Order under the Transport and Works Act 1992 (TWAO) by Crossrail Limited (CRL) that provided all the necessary land rights and planning permissions required to construct and operate a railway stabling and maintenance facility by CRL at Plumstead;**
- 3 delegated authority to the Chief Executive of CRL (or in his absence, TfL General Counsel) to:**
  - (a) agree the final terms of the application (including the land and interests, environmental scoping and deemed planning permission to be subject to the order) for the TWAO required in relation to the works;**
  - (b) obtain the Mayor's written consent to apply for the TWAO (as required by the Greater London Authority Act 1999); and**
  - (c) do everything else necessary or desirable to facilitate the making of the TWAO, including:**
    - (i) signing and/or sealing any documents, agreements or notices required in connection with the submission of the application; and**
    - (ii) promoting the TWAO including responding to any objections and dealing with any public inquiry that may be held in relation to the proposals.**



### **34/03/13 Crossrail: Paddington Station Bakerloo Line Link Transport and Works Act Order**

Terry Morgan introduced the paper, which sought approval for Crossrail Limited (CRL) to make an application for a Transport and Works Act Order (TWAo) relating to the Paddington Station Bakerloo Line Link. On 7 November 2012, the Board had agreed a similar application but revised authority was required as an alternate construction method, including the temporary possession of the Royal Mail building at 31 London Street, was now proposed.

At its meeting on 13 March 2013, the Finance and Policy Committee considered the revised TWAo submission and supported the recommendations to the Board. The Committee had also asked CRL for a further paper showing the costs and benefits of providing a travelator or of ensuring that the link had sufficient capacity to allow the provision of a travelator in the future, in the light of operational experience. Terry Morgan confirmed that a paper would be submitted to the Committee but initial investigation suggested that there was not a strong business case. However, CRL would look at the treatment of tunnels to make them a more pleasant experience for the passengers using them.

#### **The Board:**

- 1 noted the paper; and**
- 2 approved the alternative construction proposals to be included in the application for an Order under the Transport and Works Act 1992 that provided all the necessary land rights and planning permissions required to implement works in connection with the Bakerloo Line Link.**

### **35/03/13 Local Government Ombudsman report on the London Low Emission Zone**

Leon Daniels introduced the paper, which contained a report from the Local Government Ombudsman (LGO) following the receipt of five complaints from vehicle operators regarding the implementation of new emission standards for the London Low Emission Zone (LEZ) for vans and minibuses in January 2012. Specifically, the LGO had raised concerns that some vehicle operators had upgraded their vehicles or purchased new ones to meet the new emission standards when they did not need to do so. The paper provided an overview of the issue that had arisen in respect of the LEZ, together with a description of TfL's response and the proposed lessons that could be learned from the matter.

On 6 February 2013, the Commissioner informed the Board that the LGO had issued a report. On 6 March 2013, the Audit and Assurance Committee considered the LGO's report and TfL's response.

**The Board considered the Local Government Ombudsman's report, contained in Appendix 1 of the paper, and noted the paper.**

### **36/03/13 Delegation of Authority for Section 101 Agreements with London Boroughs**

Leon Daniels introduced the paper, which sought approval for a delegation of authority to the Managing Director, Surface Transport to enter into agreements with London boroughs in relation to the transfer of traffic management responsibilities to facilitate efficient and timely delivery of relevant schemes.

The Board supported the proposal, subject to the resolution clarifying that should the joint discharge of functions relate to a matter beyond the implementation of an individual infrastructure project, or should it be anything other than a temporary arrangement, the matter would be referred to the Board for decision.

#### **The Board:**

- 1 noted the paper; and**
- 2 delegated to the Managing Director, Surface Transport, in respect of the implementation of individual infrastructure projects or temporary arrangements only, authority to:**
  - (a) approve TfL entering into future agreements pursuant to Section 101 (5) of the Local Government Act 1972 with London boroughs in relation to the joint discharge of their respective powers to make Traffic Regulation Orders in relation to roads for which either TfL or a London borough were the Traffic Authority in order to facilitate efficient and timely delivery of schemes on London's road network; and**
  - (b) agree the terms and the execution of such agreements with each of the London boroughs.**

### **37/03/13 Delegation to the Finance and Policy Committee of Transactions Over £100m**

Howard Carter introduced the paper, which sought an interim delegation of approval for projects and transactions over £100m to the Finance and Policy Committee, due to the time between meetings of the Board from March to July and July to September. He confirmed that the delegation to Officers and Subsidiaries within the resolution was to enable them to implement any decisions taken by the Committee on behalf of the Board.

#### **The Board delegated to the Finance and Policy Committee:**

- 1 authority to approve any project or transaction over £100m, from 28 March until 2 July 2013;**
- 2 authority to approve any project or transaction over £100m, from 4 July until 24 September 2013;**
- 3 in relation to any authority approved under paragraphs 1 and 2 above, the authority to delegate to the TfL Officers and Subsidiaries (defined in paragraph 4 below):**

- (a) the ability to agree and execute (whether by deed or otherwise) on behalf of TfL or any Subsidiary (as appropriate) any documentation to be entered into in connection with such projects or transactions (including, without limitation, all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters or other documents); and
  - (b) to do all such other things as they consider necessary or desirable to facilitate the execution and implementation of the projects or transactions.
- 4 The following TfL Officers and Subsidiaries shall have delegated authority:**
- (a) **TfL Officers:** the Commissioner, Managing Director Finance, General Counsel and the Chief Finance Officer; and
  - (b) **Subsidiaries:** all subsidiary companies of TfL including Transport Trading Limited and any other subsidiary (whether existing presently or to be formed) of Transport Trading Limited: any of the directors shall be authorised to act for and on behalf of any such subsidiary.

#### **38/03/13 Report of the meeting of the Audit and Assurance Committee held on 6 March 2013**

In the absence of the Chairman, the Vice Chairman of the Committee, Steve Wright, gave an update to the Board on the meeting of Audit and Assurance Committee, held on 6 March 2013, including the related paper on Part 2 of the agenda.

**The Board noted the report, including the related paper on Part 2 of the agenda.**

#### **39/03/13 Report of the meeting of the Finance and Policy Committee held on 13 March 2013**

In the absence of the Chairman, the Vice Chairman of the Committee Daniel Moylan, gave an update to the Board on the meeting of Finance and Policy Committee, held on 13 March 2013.

**The Board noted the report.**

#### **40/03/13 Report of the meeting of the Safety and Sustainability Panel held on 19 March 2013**

As provided for under section 100B(4)(b) of the Local Government Act 1972, the Mayor agreed that this item should be considered at the meeting. The item was listed on the agenda but the paper had not been included as the meeting of the Panel had been held on the same day as the statutory deadline for the dispatch of papers, on 19 March 2013. The paper was circulated to Members and published on 22 March 2013.

The Chairman of the Panel, Charles Belcher, gave an update to the Board on the meeting of Safety and Sustainability Panel, held on 19 March 2013. In particular, he requested that Members read the paper on Workplace Assaults, submitted to the Panel

<http://www.tfl.gov.uk/assets/downloads/corporate/Item05-Workplace-Assaults.pdf>. He considered TfL's approach to represent best practice in the industry.

**The Board noted the report.**

#### **41/03/13 Any Other Business the Chairman Considers Urgent**

There was no other business to discuss that was not included on the agenda.

The next scheduled meeting would be held on Wednesday 3 July 2013 at 10.00am.

#### **42/03/13 Exclusion of Press and Public**

The Board 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 Structures and Tunnels, the Northern Line Extension to Battersea Transport and Works Act Order and the Report of the Meeting of the Audit and Assurance Committee held on 6 March 2013 and the paper on the Final Results of the 2012 Actuarial Valuation of the TfL Pension Fund. Each of these papers contained information relating to the financial or business affairs of a person or authority.

The Board also agreed to exclude the press and public from the meeting, in accordance with paragraphs 3 and 5 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the paper on the East London Line Main Works Contract. This paper contained information relating to the financial or business affairs of a person or authority and contained issues where a claim to legal professional privilege could be made.

#### **43/03/13 Final Results of the 2012 Actuarial Valuation of the TfL Pension Fund**

Steve Allen introduced the paper, which set out the final results of the 2012 formal valuation of the TfL Pension Fund and sought approval for the proposed Recovery Plan.

Members were assured that TfL and the Pension Fund Trustee were doing all that they reasonably could to reduce the deficit, which had halved since the last review but was impacted by a low interest economy. A paper on the DLR Pension Fund deficit would be submitted to a future meeting of the Board. **[Action: Steve Allen]**

At its meeting on 23 January 2013, the Finance and Policy Committee considered an initial paper on the summary of results and progress of the formal valuation.

**The Board:**

- 1 noted the paper;**
- 2 approved the Recovery Plan; and**
- 3 noted that the Managing Director, Finance would execute the various related documents on behalf of TfL.**

## **44/03/13 East London Line Main Works Contract**

As provided for under section 100B(4)(b) of the Local Government Act 1972, the Mayor agreed that this item should be considered at the meeting. The item had been listed on the agenda and an initial background paper had been circulated. A supplemental paper had been circulated to Members on 25 March 2013, which contained information on the outcome of mediation discussions that had concluded after the statutory deadline for the dispatch of papers on 19 March 2013.

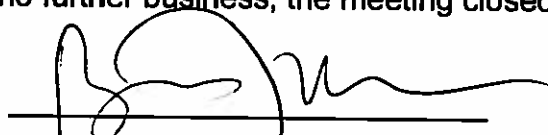
Mike Brown introduced the papers, which set out the background to the East London Line (ELL) Project. The recommendations in the original paper had been withdrawn and new recommendations proposed in the supplementary paper, which took account of the outcomes of recent mediation discussions.

### **The Board:**

- 1 noted the paper circulated on 19 March and the supplemental paper circulated on 25 March 2013;**
- 2 approved the settlement of the dispute described in the papers;**
- 3 approved an increase in Project Authority as set out in the supplemental paper;**
- 4 delegated authority to the Finance and Policy Committee to agree any increase in Project and Procurement Authority that may be required for the reasons described in the supplemental paper;**
- 5 delegated to the Subsidiaries and TfL Officers (as described in paragraph 7 below) authority to negotiate, approve and finalise the terms of any agreement that may be required to settle the dispute and authorise execution (whether by deed or otherwise on behalf of TfL or any Subsidiary, as appropriate) of such agreement and any other documentation to be entered into in connection with such agreement; and**
- 6 authorised the TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate the matters described in the supplemental paper.**
- 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.**

There being no further business, the meeting closed at 11.42am.

Chair:

  
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Date:

3 July 2013