

Transport for London

Minutes of the Meeting

Committee Rooms 4 and 5, City Hall, The Queen's Walk, London
10.00am, Thursday 17 December 2015

Members

Boris Johnson MP	Chairman
Isabel Dedring	Deputy Chairman
Peter Anderson	Member
Sir John Armitt	Member
Sir Brendan Barber	Member
Richard Barnes	Member
Charles Belcher	Member
Roger Burnley	Member
Brian Cooke	Member
Baroness Grey-Thompson DBE	Member (from Minute 98/12/15)
Angela Knight	Member
Michael Liebreich	Member
Eva Lindholm	Member
Daniel Moylan	Member
Bob Oddy	Member
Keith Williams	Member
Steve Wright	Member

Staff

Mike Brown	Commissioner
Nick Brown	Managing Director London Underground and London Rail
Richard De Cani	Managing Director, Planning
Howard Carter	General Counsel
Leon Daniels	Managing Director, Surface Transport
Michele Dix	Managing Director, Crossrail 2
Vernon Everitt	Managing Director, Customer Experience, Marketing and Communications
Terry Morgan	Chairman, Crossrail Limited
Ian Nunn	Managing Director, Finance and Chief Finance Officer
Clive Walker	Director, Internal Audit
Shamus Kenny	Head of Secretariat

94/12/15 Apologies for Absence and Chairman's Announcements

There were no apologies for absence.

95/12/15 Declarations of Interest

The following interests were declared: Peter Anderson as a director of the Canary Wharf Group plc in relation to Crossrail and the Jubilee line upgrade; Sir John Armitt as Chairman of the National Express Group plc, Deputy Chairman of the Berkeley Group plc and a member of the National Infrastructure Commission; Sir Brendan Barber as Chairman of ACAS; Charles Belcher as a member of Atos Origin Advisory Council on Transport; Baroness Grey-Thompson as a member of the London Legacy Development

Corporation; Michael Liebreich as Chairman of the Advisory Board of Bloomberg New Energy Finance; Daniel Moylan as a Councillor for the Royal Borough of Kensington and Chelsea, Chairman of Urban Design London and a non-executive director of Crossrail Limited (appointed by TfL); Bob Oddy on matters relating to the taxi trade; and Steve Wright on matters relating to private hire vehicles.

96/12/15 Minutes of the Meeting of the Board held on 4 November 2015

The minutes of the meeting of the Board held on 4 November 2015 were approved as a correct record and the Chairman was authorised to sign them.

97/12/15 Matters Arising, Actions List and Use of Delegated Authority

Howard Carter introduced the item.

The Board noted the actions list and use of delegated authority.

98/12/15 Commissioner's Report

Mike Brown introduced his report, which provided an overview of major issues and developments since the report to the meeting on 4 November 2015, and updated Members on significant projects and initiatives.

The key issues arising from the overview and discussion were:

- (a) TfL's Investment Grant from the Department for Transport had been maintained in the Comprehensive Spending Review, providing £1.7bn of investment per annum over the next five years. However, TfL's General Grant would be reduced to zero in a shorter timescale than expected;
- (b) London Underground (LU) had its busiest week ever in the week ending 12 December 2015, which included breaking the 29 million passenger journeys made record. LU had also won Rail Operator of the Year at the National Transport Awards, which acknowledged LU's continuing commitment to improving reliability while focussing on efficiencies and driving down costs;
- (c) discussions continued with the trades unions to ensure that the necessary Night Tube service was introduced;
- (d) TfL had taken over responsibility for the Metropolitan Line Extension and was now reviewing the project to ensure its cost effective delivery. One extra train would be introduced to meet the increased service. With growth across the Underground network, the need for additional trains would be kept under review;
- (e) Good progress was being maintained on LU station improvement programmes. Covent Garden had reopened, including at weekends, with new lifts providing 25 per cent more capacity. Central line trains were now stopping at Tottenham Court Road, which also had a new entrance. A new gate line had opened at Vauxhall. As part of its commitment to step free access at stations, LU had introduced the UK rail industry's first lift to travel on a gradient and was investigating whether this innovative solution could be used for other stations where step free access remained an issue;

- (f) London Overground performance continued to exceed the national average. There were 33.2 per cent more journeys compared to quarter 2 2014/15 and performance on the Liverpool Street to Shenfield service – part of the future Crossrail service – had improved for the sixth consecutive quarter. A decision on the preferred bidder for the Overground concession would be announced in 2016, with four bids being reviewed;
- (g) Docklands Light Railway performance remained strong, as reflected in the high Customer Satisfaction rating. Talks were ongoing between the operator and trade union to resolve outstanding industrial relation issues;
- (h) London Trams performance remained strong with Customer Satisfaction in quarter 2 at 90, matching the highest score since the service opened in 2000;
- (i) Emirates Air Line passenger numbers continued to rise with a 20 per cent increase against quarter 2 2014/15 and customer satisfaction at 93. The service had already generated a £1m operating surplus, helping to pay back its capital costs;
- (j) the Crossrail project remained on schedule and the first train was in production at Derby;
- (k) road safety improvements had seen the lowest Killed and Seriously Injured figures on record in the last quarter. Operation Safeway had been rolled out to 300 priority locations, which was three times more than previously. TfL's Construction Logistics and Cyclist Safety programme had received the premier Prince Michael International Road Safety Award for its lead in improving HGV safety within the construction industry. Members requested that TfL separately report the figures for fatalities and seriously injured to improve their visibility.

[Action: Jill Collis/Ian Nunn]

- (l) Members discussed the use of big data by TfL, referred to throughout the report, and its potential to further improve TfL's services. Examples included better management of road space, driving out operational costs and identifying and addressing health and safety risks (the collision data map being one example);
- (m) TfL continued to look daily at how it could improve road network reliability given the most significant investment in the network for a decade. This included working with the Freight Forum and boroughs to make the case for deliveries to be made off peak. Journey time reliability on the network was expected to improve from mid-January 2016, as major works came to an end. It was anticipated that bus ridership would also return on the services most affected by the major works;
- (n) cycling in London had more than doubled in the last decade and TfL would continue to focus on this. The Cycle Superhighways (CSH) schemes continued to progress well, with the Mayor opening CSH5 in November and other major schemes expected to be completed in April and May 2016. Work would be undertaken to avoid conflict between all road users on contraflow or new two-way working schemes;
- (o) the rollout of the New Routemaster buses continued, with almost 600 vehicles in service. On 16 October, TfL unveiled the world's first pure electric double-decker bus, highlighting how TfL was leading the way on green technology on buses;

- (p) a key milestone had been met in the transformation of the Elephant and Castle area, with the return of two-way traffic replacing the northern roundabout. The full delivery of the scheme would result in significant urban realm improvements and a safer environment;
- (q) the second consultation on private hire vehicle regulations was due to close on 23 December 2015. Members would be updated on the consultation and proposals would be submitted for approval in March 2016;
- (r) the inaugural annual Customer Conference had been a great success. It had emphasised the need for personalised, predictive travel information, real time information, ticketing without borders and crucially staff engagement. Wifi had already been rolled out to 250 LU stations with more planned in 2016;
- (s) as part of TfL's commercial development programme, three major planning applications had been submitted for Nine Elms, Northwood and Parsons Green. These would provide more than 600 homes as well as £100m of investments in the transport network;
- (t) TfL was reviewing the responses to its river crossings consultation and proposals relating to the Silvertown Tunnel were due to go to the Board in February 2016;
- (u) TfL was preparing its submissions to the National Infrastructure Commission on the Crossrail 2 project. TfL was also in discussion with government around the proposals for the High Speed 2 railway and regeneration in the Euston and Camden areas; and
- (v) the Garden Bridge Trust was progressing with its plans for the project and it had raised a substantial part of its fundraising target. Preliminary work on site was expected to start in March 2016.

The Board noted the Commissioner's report.

99/12/15 Operational and Financial Performance and Investment Programme Reports – Second Quarter 2015/16

Ian Nunn, Nick Brown, Leon Daniels and Terry Morgan introduced the paper, which informed the Board of TfL's Operational and Financial Performance and presented the Investment Programme Report for the second quarter of 2015/16 (28 June – 19 September 2015).

The highlights from the reports and discussion were:

- (a) the operating contribution to fund investment was below target, due to reductions in General Grant, Business Rate Retention (as borough rates were lower than budgeted) and in fares income (due to a fall in bus ridership impacted by journey time reliability (JTR)). This highlighted the importance of fares income to support TfL's investment programme and that JTR had a bigger impact on bus ridership than fares;
- (b) the operating account was slightly ahead of break-even for the first six months and was expected to be break-even or slightly above at year end. The capital accounts were expected to be on budget by the end of the year;

- (c) the forecast for employee costs was within one per cent of budget. However, headcount was above budget and had been discussed by the Finance and Policy Committee. An action plan was being drawn up to understand and address the underlying reasons and to improve how headcount information was reported;
- (d) Thales had passed a major testing milestone on the four lines modernisation programme with the S Stock trains interfacing with the new signalling. This provided significant assurance that the work could be delivered. When completed, the programme would enable 32 trains per hour, increasing peak capacity by 33 per cent;
- (e) under the Fit for the Future Stations programme, 243 stations were now operating successfully without ticket offices (282 offices had closed). Staff training, including accessibility, had been completed by 90 per cent of station staff and customer feedback was good. A new staffing model would be rolled out from February 2016;
- (f) the Northern Line Extension project would bring significant regeneration benefits, supporting 18,000 new homes and 24,000 jobs to the Battersea and Nine Elms area. Vehicle movements to support the project would be minimised by using barges to transfer spoil from the development, to be used for arable land in Essex;
- (g) London Overground continued to make improvements to a number of stations and preparatory work was underway for the electrification of the Gospel Oak to Barking Line. Work continued on bringing the recently acquired West Anglia services and stations up to London Overground standards;
- (h) station improvements were being made to over ground stations on the Crossrail route;
- (i) new requirements relating to the Safer Lorry Scheme came into effect on 1 September 2015. Following TfL's lobbying, vehicle designs were being modified to improve visibility through lower cabs and glass doors. An excellent example of private sector innovation was the introduction of inflatable side guards for construction vehicles that were activated when on the road;
- (j) in addition to the urban realm improvements at Elephant and Castle (referred to in the Commissioner's Report above) significant improvements were being introduced at Vauxhall Cross. A two-way segregated Cycle Superhighway had been introduced on Vauxhall bridge and the removal of the gyratory would bring significant benefits to pedestrians, cyclists and the local community;
- (k) the Crossrail project was 70 per cent complete and was on schedule, and remained within its funding envelope;
- (l) Crossrail tunnel construction had been completed at Tottenham Court Road and the track was now being fitted out, and good progress continued to be made at Bond Street. Whitechapel remained a challenging site given how close the works were to the operational railway. Network Rail work for the Heathrow branch was 50 per cent completed and Crossrail had a major programme of work planned on the Great Western Mainline over the Christmas period;
- (m) operational performance on the Underground was good. It had been repeatedly breaking its record for the number of passenger journeys per day in November and December. There were improvements in the underlying performance for lost

customer hours and LU was on course to meet the Mayor's target of a 30 per cent improvement against the 2011 baseline;

- (n) on-time departures were very high for the Docklands Light Railway, which had only just missed its public performance measure target. London Overground continued to perform well, with six consecutive periods of above average performance and it ranked fourth nationally. The Emirates Air Line availability had exceeded 99 per cent for only the second time since opening. Tram ridership was slightly down due to the temporary closure of Wimbledon for improvement works;
- (o) the excess wait time figures for buses in quarter two reflected the quieter summer but these had increased in quarter 3. Journeys cycled continued to increase, with the rate of growth almost double the same quarter in 2014/15;
- (p) Dial-a-Ride reliability was lower than expected due to some staff shortages resulting in trips being cancelled. In 2016 new technology would be introduced to enable trips to be rescheduled on the road. Members requested that future reports include customer satisfaction figures for Dial-a-Ride. It was acknowledged that the figures would require explanation, as it was a pre-booked service and meeting customer expectations was not always possible;

[Action: Leon Daniels/Ian Nunn]

- (q) overall crime rates across services continued to reduce. On the buses, recorded crime had narrowly missed its target and while actual numbers were very low TfL was not complacent. TfL had pressed hard to raise awareness and drive up reporting. The Underground and Docklands Light Railway rates were on target and the Underground remained the safest rail operator in the UK. London Overground rates were on target but higher than the same period in 2014/15 and TfL was working with the British Transport Police to address this;

- (r) Members requested that safety and security figures in reports be reviewed to include the absolute numbers, in addition to the rate per million journeys.

[Action: Leon Daniels/Nick Brown/Ian Nunn]

The Board noted the Operational and Financial Performance and Investment Programme Reports for the Second Quarter 2015/16.

100/12/15 TfL Mayor's Budget 2016/17

Ian Nunn introduced the paper, which provided the TfL submission into the Mayor's consolidated budget process for 2016/17. The paper was set out in two parts; the Business Plan update and the financial tables in the consultation extract. The Budget did not reflect the impact of the reduced funding from government following the Comprehensive Spending Review announcement on 25 November 2015.

The Board noted the paper.

101/12/15 Crossrail 2

Michele Dix introduced the paper, which sought authority to bring forward funding from 2016/17 for the Crossrail 2 project. Funding for the project had been sought as part of the Comprehensive Spending Review 2015 (CSR) submission. As part of its CSR announcement, the government had referred the funding request to the recently established National infrastructure Commission, which was due to report on the project in March 2016.

The Board noted the paper and increased the revised cumulative Project Authority for Crossrail 2 to £21.459m, bringing forward £4.74m from the 2016/17 Business Plan.

102/12/15 Crossrail 2 Company

Michele Dix introduced the paper, which proposed that a wholly owned subsidiary of TfL be established for the purpose of developing the Crossrail 2 project.

The Board noted the paper and:

- 1 agreed that TfL or any of its Subsidiaries (as described in paragraph 8 below) establish a new subsidiary company in relation to the development phase of the Crossrail 2 project;**
- 2 authorised the TfL Officers (as described in paragraph 8 below) and the Subsidiaries to:**
 - (a) form a company as a subsidiary of TfL or any of the Subsidiaries (as appropriate);**
 - (b) approve the adoption of the memorandum and articles of the new subsidiary;**
 - (c) subject to paragraph 3 below, approve the individuals to comprise the board of directors and the Company Secretary of the new subsidiary;**
 - (d) approve the individuals to be appointed officers of the new subsidiary; and**
 - (e) approve the name of the new subsidiary;**
- 3 the approval given in paragraph 2(c) above was subject to a condition that, where it was proposed to appoint any non-executive director to the new subsidiary (as opposed to a director who is already an officer of TfL), the approval of the Chair of TfL shall be obtained before any such appointment was made;**
- 4 subject to paragraph 5 below, authorised the TfL Officers and the Subsidiaries (as described in paragraph 8 below) to negotiate, approve, authorise, agree and execute (whether by deed or otherwise on behalf of TfL or any Subsidiary (as appropriate)) any documentation:**
 - (a) to be entered into in connection with the incorporation of the new subsidiary; and**

- (b) required in relation to the creation, operation, introduction and management of the subsidiary's regulatory compliance requirements, including, without limitation, all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters or other documents;
- 5 noted that TfL's Standing Orders would apply to any new subsidiary company formed pursuant to these approvals including, without limitation, the Scheme of Authorities;
- 6 noted that the new subsidiary would adopt its own governance arrangements including procedures for the open and transparent appointment of non-executive directors and their remuneration; and
- 7 authorised TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate the regulatory compliance of the new company.
- 8 The following Officers and Subsidiaries shall have delegated authority:
- (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director Crossrail 2 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 the directors of such authorised company shall be authorised to act for and on behalf of that company.

103/12/15 Procurement of New Rolling Stock for London Overground – Lease Financing

Ian Nunn introduced the paper and the related supplemental information on Part 2 of the agenda, which sought authority for entering into lease financing arrangements for the new fleet of trains for London Overground.

The contracts for the supply and maintenance of the new fleet had been awarded to Bombardier Transportation UK Limited (Bombardier) in July 2015. The project's Business Plan assumed that the new trains would be lease financed, pursuant to a separate financing competition. The paper set out the outcome of the evaluation of the financing competition and requested that the Board approve the entering into a leasing arrangement with the proposal with the highest score.

The Board noted the paper and the supplemental information in the paper on Part 2 of the agenda and:

- 1 approved entering into lease financing arrangements for the new fleet of trains for London Overground with the financier with the highest score (in accordance with the evaluation criteria) and as described in the paper and the related paper on Part 2 of the agenda (the Transaction);
- 2 authorised the TfL Officers and the Subsidiaries (as described in paragraph 7 below) to finalise the terms of the operating lease agreement and related

documentation required to implement the Transaction (the Transaction Documents);

- 3 authorised 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 Transaction Documents and any of the matters referred to within them (including without limitation, all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters or other documents);**
- 4 authorised TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate the execution and implementation of the Transaction Documents and the matters referred to in them;**
- 5 noted that options for additional vehicles or other equipment under the Manufacture and Supply Agreement would not be exercised without further authority from the Board; and**
- 6 gave, in accordance with authority delegated to Transport for London by the Mayor and to the extent that the Transaction could be construed as a disposal of property under paragraph 12(1) of Schedule 11 of the Greater London Authority Act 1999, the Mayor's opinion that such property was not required by TfL for the purposes of the discharge by TfL of any of its functions, in accordance with the delegation of the Mayor's opinion concerning the disposal of property.**
- 7 The following Officers and Subsidiaries shall have delegated authority:**
 - (a) TfL Officers: the Commissioner, the Managing Director Finance, the Managing Director Rail and Underground 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 the company.**

104/12/15 Cycle Hire Re-let

Leon Daniels introduced the paper and the related supplemental information on Part 2 of the agenda, which provided an update on progress with the recommended option for the Cycle Hire Re-Let programme. The paper sought budgeted Procurement Authority to enter into a contract variation agreement with Cubic Transportation Systems Limited (Cubic) under the Revenue Collection Contract (RCC). The variation would facilitate the transition of certain Cycle Hire services to the RCC in 2017.

Members noted the positive and supportive relationship with Santander, the sponsors of the Cycle Hire scheme. It was anticipated that the new segregated Cycle Superhighways would have a positive impact on cycle hire usage. TfL was also looking at options for dynamic pricing that would encourage journeys that facilitated the redistribution of bicycles.

The Board noted the paper and the supplemental information in the paper on Part 2 of the agenda and:

- 1 noted that Project Authority and Financial Authority (in respect of the estimated cost of the delivery of the Cycle Hire Re-Let (CHR) programme and operation of the scheme, including the transition of certain services to the Revenue Collection Contract (RCC)) existed up to March 2024;**
- 2 granted Procurement Authority of the amount stated in the paper on Part 2 of the agenda to enter into a variation of the RCC with Cubic Transportation Systems Limited to transition certain Cycle Hire services (as described in the paper) in 2017 as part of implementing the CHR solution previously endorsed by the Finance and Policy Committee;**
- 3 authorised the TfL Officers and Subsidiaries (as described in paragraph 6 below) to finalise the terms of the variation to the RCC and any other agreements required to deliver the services described in paragraph 4.2 of the paper (together the Agreements);**
- 4 authorised 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 Agreements and any of the matters referred to in them (including, without limitation, all agreements, licences, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters or other documents); and**
- 5 authorised the TfL Officers and Subsidiaries to do all such other things as they consider necessary or desirable to facilitate the execution and implementation of the Agreements and the matters referred to in them.**
- 6 The following Officers and Subsidiaries shall have delegated authority:**
 - (a) TfL Officers: the Commissioner, Managing Director Finance, Managing Director Surface Transport 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.**

105/12/15 Ultra Low Emission Zone (ULEZ) Portfolio

Leon Daniels introduced the paper and the related supplemental information on Part 2 of the agenda, which set out the Ultra Low Emission Zone (ULEZ) portfolio approach and sought additional Financial and Project Authority.

The ULEZ portfolio approach was designed to tackle the problem of poor air quality in London and included three main strands: the purchase of cleaner emission buses; changes to the licensing requirements of taxi and private hire vehicles by 2020, including support with a rapid charging network; and the introduction of a charging scheme (in addition to and using the same boundaries as the existing Congestion Charge scheme) for vehicles to drive within the ULEZ area.

The Board noted the paper and the supplementary information on Part 2 of the agenda, which set out the portfolio approach to delivering the Ultra Low Emission Zone (ULEZ) and:

- 1 approved the additional Financial Authority to make budget provision for £94m (a cumulative total of £425m);**
- 2 approved additional Project Authority of £10m for the feasibility, design and preparatory work of the ULEZ portfolio to 2017, bringing the total Project Authority to £12m;**
- 3 noted the portfolio approach to delivering the ULEZ, which had a total estimated final cost of £425m; and**
- 4 noted that, of the £94m gap between current Financial Authority and estimated final cost, £35m was funded through Government grants which had either been received or committed and noted the proposals to fund the remaining £59m set out in Section 6 of the paper, including an option to reduce the scope of the portfolio.**

106/12/15 Independent Board Effectiveness Review 2015

Howard Carter introduced the paper, which set out the outcome of the independent Board effectiveness review 2015, undertaken by Deloitte LLP's specialist Board Advisory Team. The paper included the full Deloitte review report and the actions taken and proposed to address its recommendations.

Simon Dixon from the Deloitte team highlighted TfL's unique structure and Deloitte's findings that the Board worked well, had many strengths and added real value. The quality of the information provided in reports to Members was also commended.

Deloitte had made a number of recommendations for further improvements. These included: a greater focus on the Board's strategic guidance and stewardship role; advice on future appointments and Board size; clearer guidance on issues such as conflicts of interest; and that consideration be given to establishing a further panel to enable the Board to more effectively champion customers.

The Chairman thanked Deloitte for its helpful and useful work.

The Board:

- 1 noted the TfL Independent Board Effectiveness Review 2015; and**
- 2 noted the actions taken and proposed to address the recommendations.**

107/12/15 Report of the meetings of the Finance and Policy Committee held on 17 November and 2 December 2015

The Chairman of the Committee, Peter Anderson, gave an update on the meetings of the Finance and Policy Committee, held on 17 November and 2 December 2015.

The Board noted the report.

108/12/15 Report of the meeting of the Audit and Assurance Committee held on 8 December 2015

The Chairman of the Committee, Keith Williams, gave an update on the meeting of the Audit and Assurance Committee, held on 8 December 2015. He highlighted the significant progress that TfL had made in relation to cyber security and cyber fraud and that the Committee would receive regular reports on this topic.

The Committee had considered the Internal Audit report on the Garden Bridge procurement process, including a letter received from the Chairman of the GLA's Oversight Committee. Keith Williams had replied to the letter and the GLA's Oversight Committee was due to discuss the procurement process with TfL's Chairman and Commissioner on 17 December 2015.

The Board noted the report.

109/12/15 Report of the meeting of the Safety, Accessibility and Sustainability Panel held on 10 December 2015

Under section 100B(4)(b) of the Local Government Act 1972, the Mayor agreed that this item should be considered at the meeting. This paper was not available for dispatch by the statutory deadline of 9 December, as the meeting of the Panel was held on 10 December 2015. This paper was published on 11 December 2015.

The Chairman of the Panel, Charles Belcher, gave an update on the meeting of the Safety, Accessibility and Sustainability Panel held on 10 December 2015. He highlighted the progress on addressing work related violence, which showed a declining trend for London Underground due to a range of initiatives, including a trial of the use of body-worn cameras.

The Board noted the report.

110/12/15 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 February 2016 at 10.00am.

111/12/15 Exclusion of Press and Public

The Board agreed to exclude the press and public from the meeting, in accordance with paragraphs 2 and 3 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the exempt appendices to the following items: Procurement of New Rolling Stock for London Overground – Lease Financing; Cycle Hire Re-let; and Ultra Low Emission Zone (ULEZ) Portfolio.

There being no further business, the meeting closed at 11.45am.

Chair: _____

Date: _____