

**Minutes of the Meeting of the Audit and Risk Management Committee (“ARMC”)
Build Toronto Inc.**

December 3, 2013

The meeting began at 8:33 a.m.

Declaration of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporations Act.

No conflicts were declared.

Approval of the Public Minutes of the previous ARMC Meeting of October 29, 2013.

On motion by Lynn Kennedy, seconded by Frank Bucys, the ARMC approved the Public Minutes of the previous ARMC Meeting of October 29, 2013.

In Camera Motion

At 8:34 a.m., on motion by Frank Bucys, seconded by Lynn Kennedy, the ARMC resolved to close part of the meeting to the public to give consideration to the following matters, that may be considered in the closed part of the meeting under By-law No. 1 of the Corporation, as they relate to the security of the property of the Corporation.

During the In Camera Session, the ARM Committee discussed the following matters:

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| <u>ARM2013-5-C1</u> | <u>Approval of the In Camera Minutes of the Previous ARMC Meeting of October 29th, 2013</u> |
| <u>ARM2013-5-C2</u> | <u>Oversight of Financial Reporting</u> |
| <u>ARM2013-5-C3</u> | <u>Legal Matters</u> |
| <u>ARM2013-5-C4</u> | <u>Evaluation of Control Environment</u> |
| <u>ARM2013-5-C5</u> | <u>Review of Accounting System</u> |
| <u>ARM2013-5-C6</u> | <u>Review of Valuation and Appraisal for Accounting</u> |

At 10:55 a.m., on motion by Lynn Kennedy, seconded by Frank Bucys, the ARMC resolved to adopt the recommendations from its closed session and direct that these matters remain confidential in accordance with By-law No. 1 of the Corporation, as they relate to the security of the Corporation's property.

The Board of Directors Meeting resumed its public session at 10:56 a.m.

Adjournment

The meeting adjourned at 11:00 a.m.

Attendance:

TIME	8:33 a.m. – 8:34 a.m. Public Session	8:35 a.m. – 10:56 a.m. In Camera Session	10:56 a.m. – 11:00 a.m. Public Session
Chair, Frank Bucys	√	√	√
Nancy Cohen	√	√	regrets
Lynn Kennedy	√	√	√

√ Members were present for some or all of the time indicated.

Also Present:

Mike Williams, General Manager, Economic Development & Culture, City of Toronto
 Bill Bryck, President and Chief Executive Officer
 David Fiume, Senior Vice President and Chief Financial Officer
 Kathryn Truman, Controller
 Steven J. Trumper, Vice President, General Counsel and Corporate Secretary
 Belinda James, Legal Counsel, Recording Staff

[Signed by Frank Bucys]

 Committee Chair

[Signed by Steven Trumper]

 VP, General Counsel and Corporate Secretary