

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

**December 5<sup>th</sup>, 2012**

*The Chairman of the ARMC confirmed that a quorum was present and called the meeting to order at 1:01 p.m.*

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

No interests were declared.

**ARM2012-8-1 Approval of the Public Minutes of the Previous ARMC Meeting of September 26, 2012**

The ARMC had before it the Public Minutes of the September 26, 2012 Committee Meeting.

**On motion by Mike Williams, seconded by Ian MacKellar, the ARMC approved the Public Minutes of the September 26, 2012 Committee Meeting.**

**In-Camera Motion**

**At 1:02 p.m., on motion by Ian MacKellar, seconded by Mike Williams, the ARMC resolved to close part of the meeting to the public to give consideration to matters that are to be considered in the closed part of the meeting under By-law No.1 of the Corporation.**

During the In-Camera Session the Committee discussed the following matters:

**ARM2012-8-2 Approval of the In-Camera Minutes of the Previous ARMC Meeting of September 26, 2012**

**ARM2012-8-3 ARMC Action items**

**ARM2012-8-4 ARMC Mandate Checklist – 2012 Audit Cycle Plan**

**ARM2012-8-5 September 30, 2012 Financial Statements and Reforecast**

**ARM2012-8-6 2012 Audit Plan and Fee**

**ARM2012-8-7 Other Business**

At 2:44 p.m., on motion by Ian MacKellar, seconded by Mike Williams, 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.

The Board of Directors Meeting resumed its public session at 2:44 p.m.

**Adjournment**

The meeting adjourned at 2:50 p.m.

**Attendance:**

TIME	1:02pm – 1:04pm Public Session	1:04pm – 2:44pm In-Camera Session	2:44pm – 2:50pm Public Session
Chair, David Barry	X	X	X
Councillor Doug Ford <i>Ex-Officio</i>	Regrets	Regrets	Regrets
Ian MacKellar	X	X	X
Josie Scioli	Regrets	Regrets	Regrets
Mike Williams	X	X	X

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

**Also Present:**

- J. Lorne Braithwaite, President and Chief Executive Officer
- David Fiume, Senior Vice President and Chief Financial Officer
- Steven J. Trumper, Vice President, General Counsel and Corporate Secretary
- Andrew Popert, Pricewaterhouse Coopers LLP
- Heather Drysdale, Pricewaterhouse Coopers LLP
- Belinda James, Legal Counsel, Recording Staff

  
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 Committee Chair

  
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 VP, General Counsel and Corporate Secretary