

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

May 6, 2013

The meeting began at 7:31 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 April 9th, 2013.

On motion by Mike Williams, seconded by Josie Scioli, the ARMC approved the Public Minutes of the previous ARMC Meeting of April 9th, 2013.

In Camera Motion

At 7:32 a.m., on motion by Mike Williams, seconded by David Barry, 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:

<u>ARM2013-2-C1</u>	<u>Approval of the In Camera Minutes of the Previous ARMC Meeting of April 9th, 2013</u>
<u>ARM2013-2-C2</u>	<u>Audit and Risk Management Committee Action items</u>
<u>ARM2013-2-C3</u>	<u>Control Environment</u>
<u>ARM2013-2-C4</u>	<u>Oversight of Financial Reporting</u>
<u>ARM2013-2-C5</u>	<u>Other Business</u>

At 8:24 a.m., on motion by Josie Scioli, 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 8:24 a.m.

Adjournment

The meeting adjourned at 8:25 a.m.

Attendance:

TIME	7:31 a.m. – 7:32 a.m. Public Session	7:32 a.m. – 8:24 a.m. In Camera Session	8:24 a.m. – 8:25 a.m. Public Session
<i>Chair, Ian MacKellar</i>	X	X	X
<i>David Barry</i>	X	X	X
<i>Councillor Doug Ford Ex-Officio</i>	regrets	regrets	regrets
<i>Josie Scioli</i>	X	X	X
<i>Mike Williams</i>	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
 John Macintyre, Senior Vice President, Corporate Development and Residential Projects
 Steven J. Trumper, Vice President, General Counsel and Corporate Secretary
 Belinda James, Legal Counsel, Recording Staff



 Committee Chair



 VP, General Counsel and Corporate Secretary