



**Minutes of the Meeting of the Audit and Risk Management Committee  
Build Toronto Inc.**

**March 7, 2012**

The meeting began at 8:30 a.m.

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

No interests were declared.

**ARM2012-2-1 Resolution on International Financial Reporting Standards (IFRS) Reporting**

The Audit and Risk Management Committee had before it the confidential report (March 7, 2012) from the Senior Vice-President and Chief Financial Officer, Build Toronto, entitled "Property Recognition Policy", on a matter that is to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

**At 8:31 a.m., on motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee resolved to close part of the meeting to the public to give consideration to matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation.**

The Audit and Risk Management Committee resumed its public session at 9:31 a.m.

**At 9:31 a.m., on motion by David Barry, seconded by Bruce Bowes, the Audit and Risk Management Committee 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.**

**Adjournment**

**The meeting adjourned at 9:32 a.m.**

**Attendance:**

<b>TIME</b>	<b>8:30 a.m. – 8:31 a.m. Public Session</b>	<b>8:31 a.m. – 9:31 a.m. In-Camera Session</b>	<b>9:31 a.m. – 9:32 a.m. Public Session</b>
<i>Chair, David Barry</i>	X	X	X
Bruce Bowes	X	X	X
Councillor Doug Ford <i>Ex-Officio</i>	Regrets	Regrets	Regrets
Mike Williams	X	X	X

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

**Also Present:**

Ian MacKellar, Financial Advisor to the Audit and Risk Management Committee  
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  
Millie Minas, Recording Staff

  
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Committee Chair  
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Vice-President, General Counsel and Corporate Secretary

**Steven J. Trumper**  
**General Counsel**  
**Build Toronto Inc.**