

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

April 9, 2013

The meeting began at 8:00 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 February 12th, 2013.

On motion by Josie Scioli, seconded by David Barry, the ARMC approved the Public Minutes of the previous ARMC Meeting of February 12th, 2013.

In Camera Motion

At 8:01 a.m., on motion by Mike Williams, seconded by Josie Scioli, 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 February 12th, 2013</u>
<u>ARM2013-2-C2</u>	<u>Audit and Risk Management Committee Action items</u>
<u>ARM2013-2-C3</u>	<u>Risk Assessment</u>
<u>ARM2013-2-C4</u>	<u>Control Environment</u>
<u>ARM2013-2-C5</u>	<u>Oversight of Financial Reporting</u>

- ARM2013-2-C6 Evaluation of Internal and External Audit Process
- ARM2013-2-C7 Audit and Risk Management Committee Structure
- ARM2013-2-C8 Committee In Camera Session with PricewaterhouseCoopers LLP Auditors
- ARM2013-2-C9 2012 Procurement Report
- ARM2013-2-C10 Other Business

At 10:00 a.m., on motion by Ian MacKellar, seconded by Josie Scioli, 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 10:01 a.m.

Adjournment

The meeting adjourned at 10:02 a.m.

Attendance:

TIME	8:00 a.m. – 8:01 a.m. Public Session	8:01 a.m. – 10:00 a.m. In Camera Session	10:01 a.m. – 10:02 a.m. Public Session
Chair, Ian MacKellar	X	X	X
David Barry	X	X	
Councillor Doug Ford <i>Ex-Officio</i>	regrets	regrets	regrets
Josie Scioli	X	X	X
Mike Williams	X	X	X

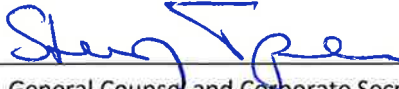
X Members were present for some or all of the time indicated.

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
- Belinda James, Legal Counsel, Recording Staff
- Andrew Popert, PricewaterhouseCoopers LLP
- Heather Drysdale, PricewaterhouseCoopers LLP



 Committee Chair



 VP, General Counsel and Corporate Secretary