

**Minutes of the Meeting of the Audit and Risk Management Committee ("ARMC")**

**Build Toronto Inc.**

**February 12, 2013**

The meeting began at 7:29 a.m.

**Declarations 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 December 5, 2012**

On motion by Ian Mackellar, seconded by David Barry, the ARMC approved the Public Minutes of the Previous ARMC Meeting of December 5, 2012.

**In Camera Motion**

At 7:35 a.m., on motion by Josie Scioli, seconded by Ian MacKellar, 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:

<b><u>ARM2013-1-1</u></b>	<b><u>Approval of the In Camera Minutes of the December 5, 2012 ARMC Meeting</u></b>
<b><u>ARM2013-1-2</u></b>	<b><u>Audit and Risk Management Committee Action items</u></b>
<b><u>ARM2013-1-3</u></b>	<b><u>Risk Assessment</u></b>
<b><u>ARM2013-1-4</u></b>	<b><u>2013 Budget Presentation</u></b>
<b><u>ARM2013-1-5</u></b>	<b><u>Evaluation of Control Environment</u></b>
<b><u>ARM2013-1-6</u></b>	<b><u>Environmental Update</u></b>

**ARM2013-1-7**

**Other Business**

Enterprise Risk Management – report distributed with materials.

**At 8:47 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 8:50 a.m.

**Adjournment**

**The meeting adjourned at 8:50 a.m.**

**Attendance:**

<b>TIME</b>	<b>7:29 a.m. - 7:35 a.m. Public Session</b>	<b>7:35 a.m. – 8:47 a.m In Camera Session</b>	<b>8:47 a.m. – 8:50 a.m. Public Session</b>
<i>Chair, David Barry</i>	X	X	X
Councillor Doug Ford <i>Ex-Officio</i>	regrets	regrets	regrets
Ian MacKellar	X	X	X
Josie Scioli (by phone)	X	X	X
Mike Williams	Regrets	Regrets	Regrets

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

**Also Present:**

J. Lorne Braithwaite, President and Chief Executive Officer (by phone)  
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



Committee Chair

  
VP, General Counsel and Corporate Secretary