

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

June 13, 2012

The meeting began at 12:35 p.m.

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

No interests were declared.

ARM2012-5-1 Approval of the Public Minutes of the Previous ARMC Meeting of April 24, 2012

The ARMC had before it the Public Minutes of the April 24, 2012 Committee Meeting.

On motion by Bruce Bowes, seconded by Mike Williams, the ARMC approved the Public Minutes of the April 24, 2012 Committee Meeting.

In-Camera Motion

At 12:37 p.m., on motion by Mike Williams, seconded by Bruce Bowes, 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:

ARM2012-5-2 Approval of the In-Camera Minutes of the Previous ARMC Meeting of April 24, 2012

ARM2012-5-3 ARMC Mandate Report Items

ARM2012-5-4 ARMC Action Items

ARM2012-5-5 2011 Direct Procurement Spend Summary Analysis

ARM2012-5-6 March 31, 2012 (First Quarter) Financial Statements and Variance Analysis

ARM2012-5-7 Environmental Report

The Committee Chair departed the meeting at 1:46 p.m.

ARM2012-5-8 ARMC Meeting Schedule

ARM2012-5-9 Other Business

9 (i) Third Party Risk Management Proposal

At 2:08 p.m., on motion by Mike Williams, seconded by Bruce Bowes, 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 2:08 p.m.

Adjournment

The meeting adjourned at 2:09 p.m.

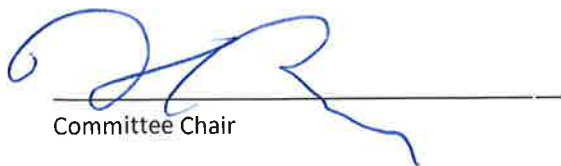
Attendance:

TIME	12:35pm – 12:37pm Public Session	12:37pm – 2:08pm In-Camera Session	2:08pm – 2:09pm Public Session
<i>Chair, David Barry</i>	X	X	Regrets
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 ARMC
- 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
- Frank Bajt, Vice President – Land and Asset Management
- Millie Minas, Recording Staff



Committee Chair



Vice-President, General Counsel and Corporate Secretary