



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

January 16, 2012

The meeting began at 3:03 p.m.

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

No interests were declared.

ARM2012-1-1 Approval of the Public Minutes of the Previous Audit and Risk Management Committee Meeting of December 8, 2011.

The Audit and Risk Management Committee had before it the Public Minutes of the December 8, 2011, Committee Meeting.

On motion by Bruce Bowes, seconded by David Barry, the Audit and Risk Management Committee approved the Public Minutes of the December 8, 2011, Committee Meeting.

ARM2012-1-2 Approval of the In-Camera Minutes of the Previous Audit and Risk Management Committee Meeting of December 8, 2011.

The Audit and Risk Management Committee had before it the confidential In-Camera Minutes of the December 8, 2011, Committee Meeting, on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 3:11 p.m., on motion by Bruce Bowes, seconded by David Barry, 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 5:17 p.m.

At 5:17 p.m., on motion by Bruce Bowes, seconded by Mike Williams, 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.

ARM2012-1-3 2011 Audit Plan and Fee

The Audit and Risk Management Committee had before it the confidential report (January 16, 2012) from the Senior Vice-President and Chief Financial Officer, Build Toronto, entitled "2011 Audit Plan and Fee", on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 3:11 p.m., on motion by Bruce Bowes, seconded by David Barry, 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 5:17 p.m.

At 5:17 p.m., on motion by Bruce Bowes, seconded by Mike Williams, 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.

ARM2012-1-4 Discussion of International Financial Reporting Standards (IFRS)

The Audit and Risk Management Committee had before it the confidential report (January 16, 2012) from the Senior Vice-President and Chief Financial Officer, Build Toronto, entitled "Discussion of International Financial Reporting Standards (IFRS)", and the confidential report (January 17, 2012) from the Vice-President Land and Asset Management, entitled "Property Transfers Update", on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 3:11 p.m., on motion by Bruce Bowes, seconded by David Barry, 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 5:17 p.m.

At 5:17 p.m., on motion by Bruce Bowes, seconded by Mike Williams, 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.

ARM2012-1-5 Report on Portfolio Appraisals Process

The Audit and Risk Management Committee had before it the confidential report (January 10, 2012) from the Senior Vice-President and Chief Financial Officer, and the Senior Vice-President – Corporate

Development, Build Toronto, entitled "Appraisal Process – Build Toronto", on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 3:11 p.m., on motion by Bruce Bowes, seconded by David Barry, 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 5:17 p.m.

At 5:17 p.m., on motion by Bruce Bowes, seconded by Mike Williams, 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.

ARM2012-1-6 Other Business

The Audit and Risk Management Committee had before it the confidential document (undated) from the Senior Vice-President and Chief Financial Officer, Build Toronto, entitled "Build Toronto Mandate Checklist - 2011 Audit Cycle Plan", on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 3:11 p.m., on motion by Bruce Bowes, seconded by David Barry, 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 5:17 p.m.

At 4:58 p.m., Management departed the meeting room as the Audit and Risk Management Committee began an in-camera session with the PricewaterhouseCoopers LLP representatives. Management returned to the meeting room at 5:16 p.m.

At 5:17 p.m., on motion by Bruce Bowes, seconded by Mike Williams, 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 5:18 p.m.

Attendance:

TIME	3:03pm – 3:11pm Public Session	3:11pm – 5:17pm In-Camera Session	5:17pm – 5:18pm Public Session
Chair, David Barry	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:

Andrew Popert, Associate Partner, Audit and Assurance Group - PricewaterhouseCoopers LLP

Heather A. Drysdale, Manager, Audit and Assurance Group – PricewaterhouseCoopers LLP


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



Committee Chair



Vice-President, General Counsel and Corporate Secretary
Steven J. Trumper
General Counsel
Build Toronto Inc.