



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

March 21, 2012

The meeting began at 1:04 p.m.

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

No interests were declared.

ARM2012-3-1 Approval of the Public Minutes of the Previous Audit and Risk Management Committee Meetings of January 16 and March 7, 2012

The Audit and Risk Management Committee had before it the Public Minutes of the January 16 and March 7, 2012 Committee Meetings.

On motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee approved the Public Minutes of the January 16 and March 7, 2012 Committee Meetings.

In-Camera Motion

At 1:06 p.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 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:

ARM2012-3-2 Approval of the In-Camera Minutes of the Previous Audit and Risk Management Committee Meetings of January 16 and March 7, 2012

ARM2012-3-3 Discussion of Risk and Control Environment

ARM2012-3-4 Build Toronto Insurance Program

ARM2012-3-5 Discussion of Oversight of Financial Reporting

ARM2012-3-6 Review of CEO Expenses

At 2:43 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.

The Board of Directors Meeting resumed its public session at 2:43 p.m.

Adjournment

The meeting adjourned at 2:44 p.m.

Attendance:

TIME	1:04pm – 1:06pm Public Session	1:06pm – 2:43pm In-Camera Session	2:43pm – 2:44pm 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:

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