

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

July 23, 2012

The meeting began at 1:03 p.m.

The Committee Chair welcomed Joe Casali – Delegate to the Chief Corporate Officer, City of Toronto, to the ARMC.

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

No interests were declared.

ARM2012-6-1 Approval of the Public Minutes of the Previous ARMC Meeting of June 13, 2012

The ARMC had before it the Public Minutes of the June 13, 2012 Committee Meeting.

On motion by Mike Williams, seconded by David Barry, the ARMC approved the Public Minutes of the June 13, 2012 Committee Meeting.

In-Camera Motion

At 1:05 p.m., on motion by Mike Williams, seconded by Joe Casali, 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:

ARM2012-6-2 Approval of the In-Camera Minutes of the Previous ARMC Meeting of June 13, 2012

ARM2012-6-3 ARMC Mandate Checklist – 2012 Audit Cycle Plan

ARM2012-6-4 Semi-Annual Reporting, Whistleblower Policy

ARM2012-6-5 ARMC Action Items

ARM2012-6-6 2011 Direct Procurement Spend Summary Analysis - Revised

ARM2012-6-7 June 30, 2012 (Second Quarter) Financial Statements and Variance Analysis

At 2:47 p.m., on motion by Mike Williams, seconded by Joe Casali, 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 2:47 p.m.

Adjournment

The meeting adjourned at 2:48 p.m.

Attendance:

TIME	1:03pm – 1:05pm Public Session	1:05pm – 2:47pm In-Camera Session	2:47pm – 2:48pm Public Session
Chair, David Barry	X	X	Regrets
Joe Casali	X	X	X
Councillor Doug Ford <i>Ex-Officio</i>	Regrets	Regrets	Regrets
Ian MacKellar	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
- John Macintyre, Senior Vice President – Corporate Development and Residential Projects
- Steven J. Trumper, Vice-President, General Counsel and Corporate Secretary
- Millie Minas, Recording Staff



Committee Chair



Vice-President, General Counsel and Corporate Secretary