

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

April 24, 2012

The meeting began at 12:05 p.m.

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

No interests were declared.

ARM2012-4-1 Approval of the Public Minutes of the Previous ARMC Meeting of March 21, 2012

The ARMC had before it the Public Minutes of the March 21, 2012 Committee Meeting.

On motion by Mike Williams, seconded by Bruce Bowes, the ARMC approved the Public Minutes of the March 21, 2012 Committee Meeting.

In-Camera Motion

At 12:06 p.m., on motion by Bruce Bowes, seconded by Mike Williams, 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:

ARM2012-4-2 Approval of the In-Camera Minutes of the Previous ARMC Meeting of March 21, 2012

ARM2012-4-3 Mandate Report Items

ARM2012-4-4 Action Items

ARM2012-4-5 2012 Audit Cycle Mandate Checklist

PricewaterhouseCoopers LLP (PWC) representatives Andrew Popert, Associate Partner - Audit and Assurance Group, and Heather A. Drysdale, Manager - Audit and Assurance Group, joined the meeting for item ARM2012-4-6, the 2011 Audited Financial Statements and Auditor's Report.

ARM2012-4-6 2011 Audited Financial Statements and Auditor’s Report

At 2:07 p.m. Management departed the meeting room as the ARMC held an In-Camera session with the Auditors. Management returned to the meeting room at 2:19 p.m. There was no further discussion on the matter.

At 2:19 p.m., Frank Bajt, Land and Asset Management, BT, joined the meeting.

At 2:35 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 2:35 p.m.

Adjournment

The meeting adjourned at 2:36 p.m.

Attendance:

| TIME | 12:05pm – 12:06pm Public Session | 12:06pm – 2:35pm In-Camera Session | 2:35pm – 2:36pm 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 ARMC
- 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
- Kathryn Truman, Controller
- Frank Bajt, Land and Asset Management (Entered the meeting at 2:19 p.m.)
- Millie Minas, Recording Staff



Committee Chair



Vice-President, General Counsel and Corporate Secretary