

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

**September 26, 2012**

*The Chairman of the ARMC confirmed that a quorum was present and called the meeting to order at 1:02 p.m., and welcomed Josie Scioli – Chief Corporate Officer, City of Toronto, to the Build Toronto Audit and Risk Management Committee.*

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

No interests were declared.

**ARM2012-7-1 Approval of the Public Minutes of the Previous ARMC Meeting of July 23, 2012**

The ARMC had before it the Public Minutes of the July 23, 2012 Committee Meeting.

**On motion Ian MacKellar, seconded by David Barry, the ARMC approved the Public Minutes of the July 23, 2012 Committee Meeting.**

**In-Camera Motion**

**At 1:04 p.m., on motion by Josie Scioli, seconded by Ian MacKellar, 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:

**ARM2012-7-2 Approval of the In-Camera Minutes of the Previous ARMC Meeting of July 23, 2012**

**ARM2012-7-3 ARMC Action items**

**ARM2012-7-4 ARMC Mandate Checklist – 2012 Audit Cycle Plan**

**ARM2012-7-5 August 2012 Financial Statements**

**ARM2012-7-6 Update on Property Appraisal Process**

**ARM2012-7-7 Procurement Report, Semi-Annual Reporting**

**ARMC2012-7-8 Report on Enterprise Risk Management****ARMC2012-7-9 Other Business**

At 2:44 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 2:44 p.m.

**Adjournment**

The meeting adjourned at 2:45 p.m.

**Attendance:**

TIME	1:02pm – 1:04pm Public Session	1:04pm – 2:44pm In-Camera Session	2:44pm – 2:45pm Public Session
Chair, David Barry	X	X	Regrets
Councillor Doug Ford <i>Ex-Officio</i>	Regrets	Regrets	Regrets
Ian MacKellar	X	X	X
Josie Scioli	X	X	X
Mike Williams	Regrets	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  
 Steven J. Trumper, Vice President, General Counsel and Corporate Secretary  
 Millie Minas, Recording Staff




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 Committee Chair




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 VP, General Counsel and Corporate Secretary