

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

**October 29, 2013**

The meeting began at 7:32 a.m.

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

No conflicts were declared.

**Approval of the Public Minutes of the previous ARMC Meeting of May 6, 2013.**

On motion by Mike Williams, seconded by Josie Scioli, the ARMC approved the Public Minutes of the previous ARMC Meeting of May 6, 2013.

**In Camera Motion**

At 7:34 a.m., on motion by Lynn Kennedy, seconded by Mike Williams, the ARMC resolved to close part of the meeting to the public to give consideration to the following matters, that may be considered in the closed part of the meeting under By-law No. 1 of the Corporation, as they relate to the security of the property of the Corporation.

During the In Camera Session, the ARM Committee discussed the following matters:

<b><u>ARM2013-2-C1</u></b>	<b><u>Approval of the In Camera Minutes of the Previous ARMC Meeting of May 6<sup>th</sup>, 2013</u></b>
<b><u>ARM2013-2-C2</u></b>	<b><u>Oversight of Financial Reporting</u></b>
<b><u>ARM2013-2-C3</u></b>	<b><u>Review of Risk Management Program</u></b>
<b><u>ARM2013-2-C4</u></b>	<b><u>Evaluation of Control Environment</u></b>
<b><u>ARM2013-2-C5</u></b>	<b><u>Review of Accounting System</u></b>
<b><u>ARM2013-2-C6</u></b>	<b><u>Review of 2012 Management Letter</u></b>

**At 9:55 a.m., on motion by Lynn Kennedy, seconded by Frank Bucys, 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, as they relate to the security of the Corporation’s property.**

The Board of Directors Meeting resumed its public session at 9:56 a.m.

**Adjournment**

**The meeting adjourned at 10:00 a.m.**

**Attendance:**

<b>TIME</b>	<b>7:32 a.m. – 7:34 a.m. Public Session</b>	<b>7:34 a.m. – 9:56 a.m. In Camera Session</b>	<b>9:56 a.m. – 10:00 a.m. Public Session</b>
<i>Chair, Frank Bucys</i>	✓	✓	✓
Nancy Cohen	✓	✓	
Lynn Kennedy	✓	✓	✓
Josie Scioli	✓	✓	
Mike Williams	✓	✓	

✓ Members were present for some or all of the time indicated.

**Also Present:**

- Bill Bryck, 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
- Belinda James, Legal Counsel, Recording Staff
- J. Lorne Braithwaite, Former President and Chief Executive Officer
- Andrew Popert, PwC
- Matthew Chaplin, PwC

[Signed by Frank Bucys]  
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Committee Chair

[Signed by Steven Trumper]  
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VP, General Counsel and Corporate Secretary