

Minutes of the Meeting of the Finance, Audit and Risk Management Committee (“FARMC”)

Build Toronto Inc.

February 5, 2014

The meeting began at 9:05 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 FARMC Meeting of December 3rd, 2013.

On motion by Frank Bucys, seconded by Lynn Kennedy, the FARMC approved the Public Minutes of the previous ARMC Meeting of December 3rd, 2013.

In Camera Motion

At 9:06 a.m., on motion by Moshe Weirtheim, seconded by Lynn Kennedy, the FARMC 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 FARM Committee discussed the following matters:

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| <u>FARM2014-1-C1</u> | <u>Approval of the In Camera Minutes of the Previous FARMC Meeting of December 3rd, 2013</u> |
| <u>FARM2014-1-C2</u> | <u>Review reports of fraud, Code of Conduct non-compliance or other forms of non-compliance</u> |
| <u>FARM2014-1-C3</u> | <u>Review Annual Expenses of the CEO of the Corporation</u> |
| <u>FARM2014-1-C4</u> | <u>Update on completion of yearend financial statements, including Appraisal Process</u> |
| <u>FARM2014-1-C5</u> | <u>VTB Mortgage Update</u> |
| <u>FARM2014-1-C6</u> | <u>Review List of Build Toronto Properties.</u> |

FARM2014-1-C7

Insurance Update

FARM2014-1-C8

Review Overview of property environmental issues

FARM2014-1-C9

Review decision regarding new accounting system

FARM2014-1-C10

Update on Pinewood Studios – sale and debt issues

At 11:03 a.m., on motion by Frank Bucys, seconded by Lynn Kennedy, the FARMC 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 11:03 a.m.

Adjournment

The meeting adjourned at 11:04 a.m.

Attendance:

TIME	9:05 a.m. – 9:06 a.m. Public Session	9:06 a.m. – 11:03 a.m. In Camera Session	11:03 a.m. – 11:04 a.m. Public Session
<i>Chair</i> , Frank Bucys	✓	✓	✓
Nancy Cohen	Regrets	Regrets	Regrets
Lynn Kennedy	✓	✓	✓
Councillor, Michael Thompson	Regrets	Regrets	Regrets
Moshe Wertheim	✓	✓	✓

✓ 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
Steven J. Trumper, Vice President, General Counsel and Corporate Secretary
Janice Paterson, Recording Staff

[Signed by Frank Bucys]

Committee Chair

[Signed by Steven Trumper]

VP, General Counsel and Corporate Secretary