

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

Build Toronto Inc.

April 8th, 2014

The meeting began at 9:10 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 February 5th, 2014.

On motion by Frank Bucys, seconded by Lynn Kennedy, the FARMC approved the Public Minutes of the previous FARMC Meeting of February, 5th, 2014.

In Camera Motion

At 9:10 a.m., on motion by Frank Bucys, 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:

<u>FARM2014-2-C1</u>	<u>Approval of the In Camera Minutes of the Previous FARMC Meeting of February 5th, 2014.</u>
<u>FARM2014-2-C2</u>	<u>Review reports of fraud, Code of Conduct non-compliance or other forms of non-compliance</u>
<u>FARM2014-2-C3</u>	<u>Oversight of Financial Reporting</u>
<u>FARM2014-2-C4</u>	<u>Committee In Camera Session with PricewaterhouseCoopers LLP Auditors</u>
<u>FARM2014-2-C5</u>	<u>VTB Mortgage Update</u>
<u>FARM2014-2-C6</u>	<u>Audit and Risk Management Committee Structure Discussion</u>

FARM2014-2-C7

2013 Procurement Report

FARM2014-2-C8

Other Business

At 11:29 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 11:30 a.m.

Adjournment

The meeting adjourned at 11:30 a.m.

Attendance:

TIME	9:10 a.m. – 9:12 a.m. Public Session	9:12a.m. – 11:29 a.m. In Camera Session	11:29 a.m. – 11:30 a.m. Public Session
<i>Chair, Frank Bucys</i>	✓	✓	✓
Nancy Cohen	✓	✓	✓
Lynn Kennedy	✓	✓	✓
Councillor, Michael Thompson	REGRETS	REGRETS	REGRETS
Moshe Wertheim	REGRETS	REGRETS	REGRETS

✓ 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, Senior Vice President, Legal & Administration
Mike Williams, General Manager, Economic Development & Culture, City of Toronto
Andrew Popert, PricewaterhouseCoopers LLP
Matthew Chaplin, PricewaterhouseCoopers LLP
Chantelle Da Silva, Recording Staff

[Signed by Frank Bucys]

Committee Chair

[Signed by Steven Trumper]

Senior Vice President, Legal & Administration