

Public Meeting Minutes

Finance, Audit and Risk Management Committee (“FARM”)

Date: May 21, 2014

Time: 9:00 – 10:30 a.m.

Location: Build Toronto, 200 King St. W., Suite 200

Committee Member Attendance:

	9:00 a.m. – 9:01 a.m. Public Session	9:00 a.m. – 11:12 a.m. In Camera Session	11:12 a.m. – 11:13 a.m. Public Session
Chair, Frank Bucys	✓	✓	✓
Councillor, Michael Thompson	✓	✓	x
Nancy Cohen	✓ (teleconference)	✓ (teleconference)	✓ (teleconference)
Moshe Wertheim	✓	✓	✓
Lynn Kennedy	✓	✓	✓

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

Also present (at the invitation of the Committee):

William Bryck, President & Chief Executive Officer
Steven J. Trumper, Senior Vice President, Legal & Administration
David Fiume, Senior Vice President & Chief Financial Officer
Belinda James, Recording Staff

The Chair confirmed that a quorum was present and called the meeting to order at 9:00 a.m.
No conflicts of interests were declared.

1. Approval of the Previous Finance, Audit & Risk Management Committee Public Meeting Minutes of April 8, 2014.

The Finance, Audit & Risk Management Committee had before it the public minutes of the April 8, 2014 committee meeting.

On motion by Lynn Kennedy, seconded by Nancy Cohen, the Finance, Audit & Risk Management Committee approved the public minutes of April 8, 2014.

In Camera Motion

On motion by Lynn Kennedy, seconded by Nancy Cohen, the Finance, Audit & Risk Management Committee closed part of the meeting to the public to give consideration to matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation and the Company’s Shareholder Direction at 9:01 a.m.

During the in camera session, the Committee discussed the following matters:

2. Approval of the Previous Finance, Audit & Risk Management Committee In Camera Meeting Minutes of April 8, 2014.
3. Review reports of fraud, Code of Conduct non-compliance or other forms of non-compliance.
4. Oversight of Financial Reporting
5. VTB Mortgage Update.
6. Insurance Update.
7. Capital Spending Report.
8. Other Business

The FARMC resumed its public session at 11:12 a.m.

Adjournment

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 and the Company's Shareholder Direction. The meeting was adjourned at 11:12 a.m.

[signed by Frank Bucys]

Committee Chair

[signed by Steven Trumper]

Senior Vice President, Legal & Administration