



**Minutes of the Meeting of the Audit and Risk Management Committee  
Build Toronto Inc.**

**September 9, 2010**

The meeting began at 3:00 p.m.

*David Barry, Chair of the Audit and Risk Management Committee, thanked all for attending.*

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

No interests were declared.

**ARM2010-4-1 Approval of the Public Minutes of May 18/19, and July 5, 2010**

**On motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee approved the Public Minutes of May 18/19, and July 5, 2010.**

**At 3:02 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee 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.**

The Audit and Risk Management Committee resumed its public session at 4:36 p.m.

**ARM2010-4-2 Approval of the In-Camera Minutes of May 18/19, and July 5, 2010**

The Audit and Risk Management Committee had before it the confidential Minutes of the May 18/19, and July 5, 2010, Committee meetings, matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation as it relates to the Corporation's property.

**At 3:02 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the confidential Minutes of the May 18/19, and July 5, 2010, Committee meetings, matters that are to 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 Corporation's property.**

**At 4:36 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee 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 Audit and Risk Management Committee resumed its public session at 4:36 p.m.

#### **ARM2010-4-3 Second Quarter Financial Statements**

The Audit and Risk Management Committee had before it the confidential report (September 1, 2010) from the Chief Financial Officer & Senior Vice President, Build Toronto, entitled "2010 Second Quarter Financial Update", a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the Corporation's property.

**At 3:02 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential reports (June 29, 2010) from the Chief Operating Officer and Executive Vice President - Operations, Build Toronto, a matter that is to 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 Corporation's property.**

**At 4:36 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee 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 Audit and Risk Management Committee resumed its public session at 4:36 p.m.

#### **ARM2010-4-4 Insurance Program**

The Audit and Risk Management Committee had before it the confidential report (September 1, 2010) from the Chief Financial Officer & Senior Vice President, Build Toronto, entitled "Build Toronto Insurance Program", a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the Corporation's property.

**At 3:02 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential reports (June 28, 2010) from the Chief Financial Officer & Senior Vice President, Build Toronto, a matter that is to 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 Corporation's property.**

**At 4:36 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee 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 Audit and Risk Management Committee resumed its public session at 4:36 p.m.

**ARM2010-4-5 Management Compliance Check-List**

The Audit and Risk Management Committee had before it the confidential report (undated) from the President & Chief Executive Officer, and the Chief Financial Officer & Senior Vice President, Build Toronto, entitled "Management Compliance Declaration – 2009 Fiscal Year", a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the Corporation's property.

**At 3:02 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report (June 25, 2010) from the Chief Financial Officer & Senior Vice President, and the Manager - Environmental Services, Build Toronto, a matter that is to 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 Corporation's property.**

**At 4:36 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee 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 Audit and Risk Management Committee resumed its public session at 4:36 p.m.

**ARM2010-4-6 Updates**

The Audit and Risk Management Committee received verbal confidential reports from the Chief Operating Officer and Executive Vice President - Operations, the Chief Financial Officer & Senior Vice President, and the Senior Vice President - Corporate Affairs, Build Toronto, matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the Corporation's property.

**At 3:02 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report (June 29, 2010) from the Chief Financial Officer & Senior Vice President, Build Toronto, a matter that is to 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 Corporation's property.**

**At 4:36 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee 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 Audit and Risk Management Committee resumed its public session at 4:36 p.m.

**ARM2010-4-7 Audit and Risk Management Committee Mandate and Check-List/Timetable**

The Audit and Risk Management Committee had before it the confidential report (September 2, 2010) from the Chief Financial Officer & Senior Vice President, Build Toronto, entitled "Build Toronto Inc. Audit and Risk Management Committee 2010 Annual Program", a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the Corporation's property.

At 3:02 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report from the President & Chief Executive Officer, and the Chief Financial Officer & Senior Vice President, Build Toronto, a matter that is to 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 Corporation's property.

At 4:36 p.m., on motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee 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 Audit and Risk Management Committee resumed its public session at 4:36 p.m.

**Adjournment**

**The meeting adjourned at 4:37 p.m.**

**Attendance:**

<b>TIME</b>	<b>3:00 p.m. to 3:02 p.m. Public Session</b>	<b>3:02 p.m. to 4:36 p.m. In-Camera Session</b>	<b>4:36 p.m. to 4:37 p.m. Public Session</b>
<i>Chair, David Barry</i>	X	X	X
Bruce Bowes	X	X	X
Blake Hutcheson <i>Ex-Officio</i>	Regrets	Regrets	Regrets
Mike Williams	X	X	X

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

**Also Present:**

Ian MacKellar, Financial Advisor to the Audit and Risk Management Committee  
J. Lorne Braithwaite, President & Chief Executive Officer  
Derek Ballantyne, Chief Operating Officer and Executive Vice President - Operations  
John Macintyre, Senior Vice President - Corporate Affairs  
Winston Young, Chief Financial Officer & Senior Vice President

Nick Lewis, Office of the Mayor

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

Recording Staff: Millie Minas, Recording Secretary, Build Toronto

  
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Committee Chair  
\_\_\_\_\_  
President & Chief Executive Officer