



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

January 18, 2011

The meeting began at 1:35 p.m.

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

No interests were declared.

ARM2011-1-1 Approval of the Public Minutes of November 23, 2010

The Audit and Risk Management Committee had before it the Public Minutes of the November 23, 2010, Committee meeting.

On motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee approved the Public Minutes of November 23, 2010.

ARM2011-1-2 Approval of the In-Camera Minutes of November 23, 2010

The Audit and Risk Management Committee had before it the confidential Minutes of the November 23, 2010, Committee meeting, on matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation as they relate to the Corporation's property.

At 1:37 p.m., on motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the confidential Minutes of the November 23, 2010, Committee meeting, on 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.

The Audit and Risk Management Committee resumed its public session at 2:41 p.m.

At 2:41 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.

ARM2011-1-3 Due Diligence Policy

The Audit and Risk Management Committee had before it the confidential reports (January 6, 2011) from the Chief Operating Officer & Executive Vice President – Operations, and the Asset Manager, Build Toronto, entitled “Due Diligence Acquisitions Manual and Property Capital Transactions”, “Due Diligence and Property Capital Transaction Procedures”, and “Due Diligence and Acquisition Manual”, on matters 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 1:37 p.m., on motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential reports (January 6, 2011) from the Chief Operating Officer & Executive Vice President – Operations, and the Asset Manager, Build Toronto, on 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.

The Audit and Risk Management Committee resumed its public session at 2:41 p.m.

At 2:41 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.

ARM2011-1-4 Build Toronto Insurance Program

The Audit and Risk Management Committee had before it a confidential report (January 7, 2011) from the Chief Financial Officer & Senior Vice President, Build Toronto, entitled “Insurance Program”, on matters 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 1:37 p.m., on motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report (January 7, 2011) from the Chief Financial Officer & Senior Vice President, Build Toronto, on 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.

The Audit and Risk Management Committee resumed its public session at 2:41 p.m.

At 2:41 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.

ARM2011-1-5 Investment Policy for Cash Reserves

The Audit and Risk Management Committee had before it a confidential report (January 6, 2011) from the Chief Financial Officer & Senior Vice President, Build Toronto, entitled "Investment Policy for Cash Reserves", on matters 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 1:37 p.m., on motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report (January 6, 2011) from the Chief Financial Officer & Senior Vice President, Build Toronto, on 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.

The Audit and Risk Management Committee resumed its public session at 2:41 p.m.

At 2:41 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.

ARM2011-1-6 Review of Accounting Standards

The Audit and Risk Management Committee had before it confidential reports (January 10, 2011, and October 26, 2010) from the Chief Financial Officer & Senior Vice President, Build Toronto, entitled "Review of Accounting Standards – Accounting Standards Policy", and "Build Toronto Inc., Public Sector Accounting Standards vs. International Financial Reporting Standards", on matters 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 1:37 p.m., on motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential reports (January 10, 2011, and October 26, 2010) from the Chief Financial Officer & Senior Vice President, Build Toronto, on 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.

The Audit and Risk Management Committee resumed its public session at 2:41 p.m.

At 2:41 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.

ARM2011-1-7 Audit and Risk Management Committee Work Plan

The Audit and Risk Management Committee had before it a confidential report (January 6, 2011) from the Chief Financial Officer & Senior Vice President, Build Toronto, entitled "Audit & Risk Management Committee Work Plan", on matters 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 1:37 p.m., on motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report (January 6, 2011) from the Chief Financial Officer & Senior Vice President, Build Toronto, on 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.

The Audit and Risk Management Committee resumed its public session at 2:41 p.m.

At 2:41 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.

ARM2011-1-8 Other

a) Revised Third Quarter Report, 2010

The Audit and Risk Management Committee had before it a confidential report (January 10, 2011) from the Chief Financial Officer & Senior Vice President, Build Toronto, entitled "Revised Third Quarter Report 2010", on matters 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 1:37 p.m., on motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report (January 10, 2011) from the Chief Financial Officer & Senior Vice President, Build Toronto, on 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.

The Audit and Risk Management Committee resumed its public session at 2:41 p.m.

At 2:41 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.

b) Potential Litigation

The Audit and Risk Management Committee had before it a confidential report (January 18, 2011) from the Chief Operating Officer & Executive Vice President - Operations, Build Toronto, on a legal issue 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 1:37 p.m., on motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report (January 18, 2011) from the Chief Operating Officer & Executive Vice President - Operations, Build Toronto, on 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.

The Audit and Risk Management Committee resumed its public session at 2:41 p.m.

At 2:41 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.

Adjournment

The meeting adjourned at 2:42 p.m.

Attendance:

TIME	1:35 p.m. to 1:37 p.m. Public Session	1:37 p.m. to 2:41 p.m. In-Camera Session	2:41 p.m. to 2:42 p.m. Public Session
<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
Frank Bajt, Asset Management

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

Recording Staff: Janice Paterson, Recording Secretary



Committee Chair



Senior Vice President, Corporate Affairs