



**Minutes of the Meeting of the
Audit and Risk Management Committee**

February 19, 2010

The meeting began at 11:40 a.m.

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

No interests were declared.

Confirmation of Minutes of November 24, 2009

On motion by Mike Williams, seconded by Bruce Bowes, the Committee confirmed the Minutes of the Meeting held on November 24, 2009.

20100219.1 Build Toronto Procurement and Financial Authorities Policy

The Audit and Risk Management Committee had before it a confidential report (February 17, 2010) from the Senior Vice-President, Corporate Affairs, the Chief Operating Officer, and the Chief Financial Officer, Build Toronto, entitled "Financial Authorities Policy", respecting Build Toronto's Procurement Policy and its Financial Authorities Policy, a matter that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the property of the Corporation.

Mr. Andrew Miller, ACM Consulting, addressed the Audit and Risk Management Committee.

At 11:42 a.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 a confidential report (February 17, 2010) from the Senior Vice-President, Corporate Affairs, the Chief Operating Officer, and the Chief Financial Officer, Build Toronto, entitled "Financial Authorities Policy", a matter that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the property of the Corporation.

The Audit and Risk Management Committee resumed its public session at 1:30 p.m.

On motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee adopted the recommendations from its closed session, such recommendations to remain confidential as it relates to the security of the property of the Corporation.

20100219.2. Status of Build Toronto 2009 Preliminary Financial Results (No Agenda Material)

At 11:42 a.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 an overview from the Chief Financial Officer respecting the 2009 Preliminary Financial Results, a matter that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the property of the Corporation.

The Chief Financial Officer, Build Toronto, provided the Committee with an overview of the 2009 Preliminary Financial Results.

The Audit and Risk Management Committee resumed its public session at 1:30 p.m.

On motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee received the overview of the 2009 Preliminary Financial Results, such overview to remain confidential as it relates to the security of the property of the Corporation.

20100219.3. Property Transfers and Due Diligence Checklist Update (No Agenda Material)

At 11:42 a.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 an update from the Chief Financial Officer respecting Property Transfers and Due Diligence Checklist, a matter that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation, as it relates to the security of the property of the Corporation.

The Chief Operating Officer and Executive Vice President of Operations, Build Toronto, provided the Committee with an update respecting the Property Transfers and Due Diligence Checklist.

The Audit and Risk Management Committee resumed its public session at 1:30 p.m.

On motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee received the update from the Chief Operating Officer and Executive Vice President of Operations, Build Toronto, respecting Property Transfers and Due Diligence Checklist, such update to remain confidential as it relates to the security of the property of the Corporation.

20100219.4. Other Business (No Agenda Material)

At 11:42 a.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 Other Business, 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 security of the property of the Corporation.

Management staff provided an update to the Committee respecting the status of the third party independent insurance consultant, and the status of negotiations respecting Pinewood Studios.

The Audit and Risk Management Committee resumed its public session at 1:30 p.m.

On motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee received, for information, the aforementioned update, such update to remain confidential as it relates to the security of the property of the Corporation.

Adjournment

The meeting adjourned at 1:31 p.m.

Attendance:

TIME	11:40 a.m. to 11:41 a.m. Public Session	11:42 a.m. to 1:30 p.m. In-Camera Session	1:30 p.m. to 1:31 p.m. Public Session
David Barry, Chair	x	X	x
Mike Williams	x	X	x
Bruce Bowes	x	X	x

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

Also Present:

J. Lorne Braithwaite, Chief Executive Officer
 Derek Ballantyne, Chief Operating Officer and Executive Vice President of Operations
 John Macintyre, Senior Vice President of Corporate Affairs
 Winston Young, Senior Vice President and Chief Financial Officer
 Nick Lewis, Office of the Mayor
 Andrew Miller, ACM Consulting (11:42 a.m. to 1:01 p.m.)

Recording Staff: Patsy Morris, City of Toronto, City Clerk's Office



Committee Chair



Chief Executive Officer