



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

**October 26, 2010**

The meeting began at 2:59 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.

**ARM2010-5-1 Information Session on Accounting Standards, Presentation by PriceWaterhouse  
Coopers (PWC).**

The Audit and Risk Management Committee had before it a confidential document (October 26, 2010), from PWC, 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 Corporation's property.

**At 3:00 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 document (October 26, 2010), from PWC, a matter that is 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 4:59 p.m., on motion by Bruce Bowes, seconded by Mike Williams, 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 4:59 p.m.

### **ARM2010-5-2 Risk Management Framework Presentation**

The Audit and Risk Management Committee had before it a confidential document (October 26, 2010), from PWC, 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 Corporation's property.

**At 3:00 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 document (October 26, 2010), from PWC, a matter that is 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 4:59 p.m., on motion by Bruce Bowes, seconded by Mike Williams, 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 4:59 p.m.

### **ARM2010-5-3 2010 Audit Plan and 2010 PWC Engagement Letter**

The Audit and Risk Management Committee had before it a confidential report (October 26, 2010), from PWC, 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 3:00 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 report (October 26, 2010), from PWC, a matter that is 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 4:59 p.m., on motion by Bruce Bowes, seconded by Mike Williams, 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 4:59 p.m.

### **Adjournment**

**The meeting adjourned at 5:00 p.m.**

**Attendance:**

TIME	2:59 p.m. to 3:00 p.m. Public Session	3:00 p.m. to 4:59 p.m. In-Camera Session	4:59 p.m. to 5:00 p.m. Public Session
Chair, David Barry	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 and Chief Executive Officer

John Macintyre, Senior Vice President - Corporate Affairs

Winston Young, Chief Financial Officer and Senior Vice President

Kathryn Truman, Controller

Lori-Ann Beausoleil, Partner – National Real Estate Leader Consulting, PriceWaterhouse Coopers


Daniel D'Archivo, Partner – Audit and Assurance Group, PriceWaterhouse Coopers

Allen Topaloglu, Senior Manager – Audit and Assurance Group, PriceWaterhouse Coopers

Heather A. Drysdale, Manager – Audit and Assurance Group, PriceWaterhouse Coopers

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

Recording Staff: Millie Minas

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