



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

April 27, 2011

The meeting began at 2:05 p.m.

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

No interests were declared.

ARM2011-3-1 Approval of the Public Minutes of the Previous Audit and Risk Management Committee Meeting of March 22, 2011

The Audit and Risk Management Committee had before it the Public Minutes of the March 22, 2011, Committee meeting.

On motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee approved the Public Minutes of March 22, 2011.

ARM2011-3-2 Approval of the In-Camera Minutes of the Previous Audit and Risk Management Committee Meeting of March 22, 2011

The Audit and Risk Management Committee had before it the In-Camera Minutes of the March 22, 2011, Committee meeting, on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 2:06 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 March 22, 2011, Committee Meeting, on 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.

At 4:36 p.m., on motion by Councillor Doug Ford, 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.

ARM2011-3-3 2010 Audited Financial Statements and Auditor's Report

The Audit and Risk Management Committee had before it a confidential report (April 19, 2011) from the Chief Financial Officer and Senior Vice President (CFO), Build Toronto, entitled "2010 Audited Financial Statements and Auditor's Report", a confidential report (April 27, 2011) from PricewaterhouseCoopers LLP entitled "Build Toronto Inc., Year-End Report to the Audit & Risk Management Committee of the Board of Directors – For The Year Ended December 31, 2010", a confidential Draft report (April 21, 2011) from the CFO, Build Toronto, entitled "Build Toronto Inc., Consolidated Financial Statements, December 31, 2010", a confidential report (April 27, 2011) from the CFO, Build Toronto, entitled "Management Compliance Declaration – 2010 Fiscal Year", and a confidential report (undated) from the CFO, Build Toronto, entitled "2010 Fourth Quarter Financial Commentary", on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At the conclusion of the question and answer session and prior to the motion, as per normal audit procedures, Management departed the Committee Room at 3:35 p.m., to allow the Audit and Risk Management Committee members to meet in-camera with PWC representatives. The Audit and Risk Management Committee satisfied itself that the auditors received the full cooperation of Management and that there were no undisclosed outstanding issues to be brought to the attention of the Audit and Risk Management Committee. Management returned to the Committee Room at 3:55 p.m. at which time PricewaterhouseCoopers representatives departed the Committee Room.

At 2:06 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 on 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.

At 4:36 p.m., on motion by Councillor Doug Ford, 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.

ARM2011-3-4 2011 First Quarter Report

The Audit and Risk Management Committee had before it a confidential report (April 19, 2011) from the CFO, Build Toronto, entitled "2011 First Quarter Report", and a confidential Draft report (March 31, 2011) from the CFO, Build Toronto, entitled "Consolidated Financial Statements, Build Toronto Inc., Three Months Ended March 31, 2011", on matters to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 2:06 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 on 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.

At 4:36 p.m., on motion by Councillor Doug Ford, 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.

ARM2011-3-5 Legal Update

The Audit and Risk Management Committee had before it a confidential report (March 28, 2011) from the Corporate Secretary and General Counsel, TPLC Board of Directors, on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 2:06 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, on a matter that is 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.

At 4:36 p.m., on motion by Councillor Doug Ford, 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.

ARM2011-3-6 Finance/Accounting Division Overview

The Audit and Risk Management Committee had before it a confidential report (April 27, 2011), from the CFO, Build Toronto, entitled "TPLC/BTI/ITI Shared Services – Financial Dept., Staffing Update: April 27, 2011", on a matter to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

At 2:06 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, on a matter that is 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.

At 4:36 p.m., on motion by Councillor Doug Ford, 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.

Adjournment

The meeting adjourned at 4:37 p.m.

Attendance:

TIME	2:05 p.m. to 2:06 p.m. Public Session	2:06 p.m. to 4:36 p.m. In-Camera Session	4:36 p.m. to 4:37 p.m. Public Session
Chair, David Barry	X	X	X
Bruce Bowes	X	X	X
Councillor Doug Ford <i>Ex-Officio</i>	Regrets	X	X
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

John Macintyre, Senior Vice President - Corporate Affairs

Winston Young, Chief Financial Officer & Senior Vice President

Kathryn Truman - Controller

Daniel D'Archivio – Partner, PricewaterhouseCoopers LLP

Allen Topaloglu – Senior Manager, Audit and Assurance Group, PricewaterhouseCoopers LLP

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

Recording Staff: Millie Minas


Committee Chair


Senior Vice President, Corporate Affairs