



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

**June 29, 2011**

The meeting began at 9:13 a.m.

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

No interests were declared.

**ARM2011-5-1 Approval of the Public Minutes of the Previous Audit and Risk Management Committee Meetings of April 27, 2011, and May 11, 2011**

The Audit and Risk Management Committee had before it the Public Minutes of the April 27, 2011, and May 11, 2011, Committee Meetings.

**On motion by Mike Williams, seconded by Councillor Doug Ford, the Audit and Risk Management Committee approved the Public Minutes of the April 27, 2011, and May 11, 2011, Committee Meetings.**

**ARM2011-5-2 2010 Audited Financial Statements Update**

The Audit and Risk Management Committee had before it confidential reports (June 24, 2011, and June 28, 2011), from the Chief Financial Officer and Senior Vice President (CFO), Build Toronto, on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

**At 9:14 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, 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 10:25 a.m.

**At 10:25 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, 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.

**ARM2011-5-3 2011 First Quarter Report**

The Audit and Risk Management Committee had before it a confidential report (June 23, 2011) from the CFO, and the Controller, Build Toronto, on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

**At 9:14 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report, 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 10:25 a.m.

**At 10:25 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, 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.**

**ARM2011-5-4 Approval of the In-Camera Minutes of the Previous Audit and Risk Management Committee Meetings of April 27, 2011, and May 11, 2011**

The Audit and Risk Management Committee had before it the confidential In-Camera Minutes of the April 27, 2011, and May 11, 2011, Committee Meetings, on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

**At 9:14 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, 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 10:25 a.m.

**At 10:25 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, 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.**

**ARM2011-5-5 Procurement Policy Update and Progress Report**

The Audit and Risk Management Committee had before it a confidential report (June 21, 2011) from the Senior Vice President – Corporate Affairs, and the President and CEO, Build Toronto, on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

**At 9:14 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report, 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 10:25 a.m.

**At 10:25 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, 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.**

#### **ARM2001-5-6 Enterprise Risk Management Framework Update**

The Audit and Risk Management Committee received a confidential verbal report from the Committee Chairman, on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

**At 9:14 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report, 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 10:25 a.m.

**At 10:25 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, 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.**

#### **ARM2011-5-7 Operating Line Guarantee Facility Update**

The Audit and Risk Management Committee had before it a confidential report (June 21, 2011), from the CFO, Build Toronto, on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

**At 9:14 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, the Audit and Risk Management Committee resolved to close part of the meeting to the public to consider the aforementioned confidential report, 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 10:25 a.m.

**At 10:25 a.m., on motion by Mike Williams, seconded by Councillor Doug Ford, 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 10:26 a.m.

### Attendance:

TIME	9:13 a.m. to 9:14 a.m. Public Session	9:14 a.m. to 10:25 a.m. In-Camera Session	10:25 a.m. to 10:26 a.m. Public Session
Chair, David Barry	X	X	X
Bruce Bowes	Regrets	Regrets	Regrets
Councillor Doug Ford <i>Ex-Officio</i>	X	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

Jodi Nakelsky – Special Advisor on Strategic Sourcing

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

Recording Staff: Millie Minas

  
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Committee Chair

  
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Senior Vice President, Corporate Affairs