



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

**December 8, 2011**

The meeting began at 7:33 a.m.

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

No interests were declared.

*The Committee Chair officially welcomed David Fiume, Build Toronto's recently appointed Chief Financial Officer and Senior Vice-President (CFO). The President and Chief Executive Officer (CEO), Build Toronto, advised the Committee that the CFO and the Finance Department have made considerable progress in the short amount of time since the CFO's arrival.*

**ARM2011-7-1 Approval of the Public Minutes of the Previous Audit and Risk Management Committee Meeting of September 15, 2011.**

The Audit and Risk Management Committee had before it the Public Minutes of the September 15, 2011, Committee Meeting.

**On motion by Mike Williams, seconded by Bruce Bowes, the Audit and Risk Management Committee approved the Public Minutes of the September 15, 2011 Committee Meeting.**

**ARM2011-7-2 Approval of the In-Camera Minutes of the Previous Audit and Risk Management Committee Meeting of September 15, 2011.**

The Audit and Risk Management Committee had before it the confidential In-Camera Minutes of the September 15, 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 7:35 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 give consideration to matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation.**

The Audit and Risk Management Committee resumed its public session at 9:00 a.m.

**At 9:00 a.m., on motion by David Barry, 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.**

**ARM2011-7-3 Enterprise Risk Management (ERM) Update**

The Audit and Risk Management Committee had before it the confidential report (December 5, 2011) from the Chief Financial Officer and Senior Vice-President, Build Toronto, entitled "Enterprise Risk Management (ERM) Update", on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

**At 7:35 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 give consideration to matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation.**

The Audit and Risk Management Committee resumed its public session at 9:00 a.m.

**At 9:00 a.m., on motion by David Barry, 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.**

**ARM2011-7-4 Third Quarter Financial Statements and Year-End Projections**

The Audit and Risk Management Committee had before it the confidential document (November 30, 2011) from the Chief Financial Officer and Senior Vice-President, and the Controller, Build Toronto, entitled "2011 Third Quarter Financial Statements and Year-End Projections", on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

**At 7:35 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 give consideration to matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation.**

The Audit and Risk Management Committee resumed its public session at 9:00 a.m.

**At 9:00 a.m., on motion by David Barry, 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.**

**ARM2011-7-5 Other Business**

The Audit and Risk Management Committee had before it the confidential document (September 2011) from the Controller, Build Toronto, entitled "Other Business", on matters that are to be considered in the closed part of the meeting under By-law No. 1 of the Corporation.

**At 7:35 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 give consideration to matters that may be considered in a closed part of the meeting under By-law No. 1 of the Corporation.**

The Audit and Risk Management Committee resumed its public session at 9:00 a.m.

**At 9:00 a.m., on motion by David Barry, 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 9:10 a.m.**

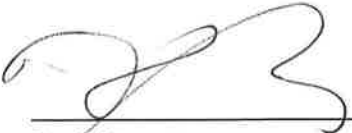
**Attendance:**

TIME	7:33am – 7:35am Public Session	7:35am – 9:00am In-Camera Session	9:00am – 9:10pm Public Session
Chair, David Barry	X	X	X
Bruce Bowes	X	X	X
Councillor Doug Ford <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  
David Fiume, Chief Financial Officer & Senior Vice President  
John Macintyre, Senior Vice President - Corporate Affairs  
Kathryn Truman, Controller  
Millie Minas, Recording Staff

  
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Committee Chair

  
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Senior Vice President, Corporate Affairs