



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

**August 20, 2009**

The meeting began at 10:06 a.m.

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

No interests were declared.

**20090820.1 Committee Chair's Opening Remarks**

The Chair welcomed the Members of the Committee to the inaugural meeting of the Audit and Risk Management Committee.

**20090820.2 Review of Audit and Risk Management Committee Terms of Reference**

The Audit and Risk Management Committee reviewed the Terms of Reference for the Committee and decided that the Mandate of the Committee would be reviewed yearly by the Committee to determine if any changes should be made to the mandate.

**20090820.3 Annual Audit and Risk Management Program**

The Audit and Risk Management Committee had before it a report dated August 14, 2009, from the Senior Vice President and CFO, entitled "Annual Audit and Risk Management Program".

**On motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee:**

- 1. amended the Audit and Risk Management Committee Annual Program as follows:**

**Risk Assessment:  
Environmental  
Manual/Policy Review**

(Review to be submitted to the Committee in October, 2009, instead of November, 2009.)

**Business Continuity**

**Crisis Management Plans**

(Matter to be submitted to the Committee in November, 2009, instead of February, 2010; and

2. requested staff:
  - i. on an annual basis, to compile a list of items that should be reviewed e.g., environmental issues, financial issues, litigation issues etc., for submission to the Committee;
  - ii. to review all litigation matters that should be included in the Mandate of the Committee;
  - iii. to consider the issue of including a "Whistle Blower" policy to the mandate of the Committee and report thereon to the Committee; and

received, as amended, the report dated August 14, 2009, from the Senior Vice President and CFO, entitled "Annual Audit and Risk Management Program".

**20090820.4 Interim Procurement Policy**

The Audit and Risk Management Committee had before it a confidential report dated August 14, 2009, from the Senior Vice President and CFO, entitled, "Interim Procurement Policy".

**At 10:55 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 discuss the confidential report dated August 14, 2009, from the Senior Vice President and CFO, entitled, "Interim Procurement 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 11:32 a.m.

**On motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee adopted the recommendations from its closed session.**

## 20090820.5 Build Toronto Insurance Policy Overview

The Audit and Risk Management Committee had before it a confidential report dated August 14, 2009, from the Senior Vice President and CFO, entitled "Build Toronto Insurance Policy Overview".

**At 10:55 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 discuss the confidential report dated August 14, 2009, from the Senior Vice President and CFO, entitled, "Build Toronto Insurance Policy Overview"; 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 11:32 a.m.

**On motion by Bruce Bowes, seconded by Mike Williams, the Audit and Risk Management Committee adopted the recommendations from its closed session.**

### Adjournment

The meeting adjourned at 11:33 a.m.

### Attendance:

TIME	10:04 a.m. – 10:55 a.m. Public Session	10:56 a.m. 11:32 a.m. In-Camera Session
David Barry, Chair	x	x
Blake Hutcheson, Board Chair's Designate as ex- officio member		
Mike Williams	x	x
Bruce Bowes	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

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

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Committee Chair

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Chief Executive Officer