

Public Meeting Minutes

Finance, Audit and Risk Management Committee (“FARM”)

Date: April 17, 2015

Time: 9:00 – 11:00 a.m.

Location: Build Toronto, 200 King St. W., Suite 200

Committee Member Attendance:

	9:14 a.m. – 9:15a.m. Public Session	9:15 a.m. – 11:00 a.m. In Camera Session	11:00 a.m. -11:01 a.m. Public Session
Chair, Frank Bucys	✓	✓	✓
Councillor, Michael Thompson	✓	✓	x
Moshe Wertheim	regrets	regrets	regrets
Lynn Kennedy	✓	✓	✓
Chris Voutsinas	regrets	regrets	regrets

✓ Members were present for some or all of the time indicated

Also present (at the invitation of the Committee):

William Bryck, President & Chief Executive Officer
 Steven J. Trumper, Senior Vice President, Legal & Administration
 David Fiume, Senior Vice President & Chief Financial Officer
 Andrew Popert, PricewaterhouseCoopers LLP
 Caroline Pau, PricewaterhouseCoopers LLP
 Chantelle Da Silva, Recording Staff

The Chair confirmed that a quorum was present and called the meeting to order at 9:14 a.m.
 No conflicts of interests were declared.

Note: Approval of the February 23, 2015 Public and In Camera FARMC Meeting Minutes was deferred to the next FARMC meeting on May 27, 2015.

In Camera Motion

On motion by Frank Bucys, seconded Lynn Kennedy, the Finance, Audit & Risk Management Committee closed 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 and the Company’s Shareholder Direction at 9:15 a.m.

During the in camera session, the Committee discussed the following matters:

1. Oversight of Financial Reporting
2. In Camera Session with Pricewaterhouse Coopers LLP Auditors
3. 2015 Dividend
4. Other Items

The Committee received the following reports for information:

- Review of action items
- Review reports of fraud, Code of Conduct non-compliance or other forms of non-compliance
- 2014 Direct Procurement Spend Summary Analysis
- 2014 Legal Expenditures
- 2014 Executive Management Team Expenses
- Proposed Revisions to 2014 Budget (Note: discussion of this item was deferred)
- Update on Auditor General's Report

The FARMC resumed its public session at 11:00 a.m.

Adjournment

At 11:00 a.m. on motion by Lynn Kennedy, seconded by Frank Bucys, the FARMC 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 and the Company's Shareholder Direction. The meeting was adjourned at 11:01 a.m.

[Signed by Frank Bucys]

Committee Chair

[Signed by Steven Trumper]

Senior Vice President, Legal & Administration