

Public Meeting Minutes

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

Date: August 12, 2015

Time: 9:00 – 11:15 a.m.

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

Committee Member Attendance:

	9:01 a.m. – 9:27 a.m. Public Session	9:27 a.m. – 11:01 a.m. In Camera Session	11:01 a.m. -11:02 a.m. Public Session
Chair, Frank Bucys	✓ teleconference	✓ teleconference	✓ teleconference
Councillor, Michael Thompson	✓ teleconference	✓ teleconference	✓ teleconference
Moshe Wertheim	✓ teleconference	✓ teleconference	✓ teleconference
Lynn Kennedy	✓	✓	✓
Chris Voutsinas	✓ teleconference	✓ teleconference	✓ teleconference

✓ 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
Mike Williams, General Manager, Economic, Development & Culture, City of Toronto
Kantaro Goto, Director of Finance
Chantelle Da Silva, Recording Staff

The Chair confirmed that a quorum was present and called the meeting to order at 9:01 a.m.
No conflicts of interests were declared.

1. Approval of the Previous Finance, Audit and Risk Management Committee Meetings Public Minutes of May 27, 2015.

The Finance, Audit and Risk Management Committee had before it the public meeting minutes of May 27, 2015.

On motion by Lynn Kennedy, seconded by Christopher Voutsinas, the Finance, Audit and Risk Management Committee approved the public minutes May 27, 2015.

The Chair asked about the code of conduct forms. The CFO advised there are three outstanding forms at the moment.

Mike Williams joined the meeting at 9:06a.m

2. Update on Auditor General's Report (Agenda Item 6)

The FARM Committee received the report dated August 5, 2015, from the CFO entitled "Auditor General's Report Update", a copy of which report will be filed with these minutes.

The CFO advised that many of the items on the checklist have been completed with the exception of some items which will now be completed in Q2 2016. The current review being conducted by the City on consolidation of real estate services is driving a number of the City action items.

Action Item: Send a note to City Manager reminding them that Auditor General is coming back; and of our desire to get all points cleared up.

The CFO advised that the re-rostering process is continuing and it is very time consuming, but most of the action items will be completed by end of this year.

The CEO has scheduled a meeting with new City Manager – there will be a briefing on Build Toronto with a list of outstanding items of AG report. The CEO is to provide an update to the Committee on how the discussion went.

The CEO confirmed that Management is comfortable with the way that procurement and transaction documents are being retained and stored

In Camera Motion

On motion by Lynn Kennedy, seconded by Frank Bucys, the Finance, Audit and 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 9:27 a.m.

[Signed by Steven Trumper]

Senior Vice President, Legal & Administration

Note: Approved at FARMC meeting of October 15, 2015.