

## Public Meeting Minutes

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

Date: May 27, 2015

Time: 9:00 – 11:00 a.m.

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

#### Committee Member Attendance:

	9:00 a.m. – 9:17 a.m. Public Session	9:17 a.m. – 11:11 a.m. In Camera Session	11:11 a.m. -11:12 a.m. Public Session
Chair, Frank Bucys	✓	✓	✓
Councillor, Michael Thompson	✓teleconference	✓teleconference	✓teleconference
Moshe Wertheim	✓	✓	✓
Lynn Kennedy	✓	✓	✓
Chris Voutsinas	✓	✓	✓

✓ 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  
Kathryn Truman, Controller  
Belinda James, Legal Counsel & Recording Staff

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The Chair confirmed that a quorum was present and called the meeting to order at 9:00 a.m.  
No conflicts of interests were declared.

1. Approval of the Previous Finance, Audit and Risk Management Committee Meetings Public Minutes of February 23, 2015 and April 17, 2015.

The Finance, Audit and Risk Management Committee had before it the public meeting minutes of February 23, 2015 and April 17, 2015.

**On motion by Lynn Kennedy, seconded by Frank Bucys, the Finance, Audit and Risk Management Committee approved the public minutes of February 23, 2015 and April 17, 2015, as amended.**

2. Review reports of fraud, Code of Conduct non-compliance or other forms of non-compliance. (Agenda Item 4)

The Finance, Audit and Risk Management Committee received for information the report dated May 19, 2015 from the Senior Vice President & CFO entitled "Review reports of fraud, Code of Conduct non-compliance or other forms of non-compliance", a copy of which report will be filed with these minutes.

Management confirmed that there have been no reports of fraud or other non-compliance. With respect to the code of conduct, all employees have signed new form. All Board members have been provided with new form and management will confirm that they have all signed.

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

The FARM Committee received the confidential report dated May 19, 2015, from the CFO entitled "*Auditor General's Report Update*", a copy of which report will be filed with these minutes.

The CFO stated timelines haven't changed from the last circulated chart. Of those items in Build Toronto's responsibility, there has been progress on most items, and some are in fact have been completed but not yet closed off in the status report.

Action Item: The FARMC asked that information provided to City to complete items be sent to the FARMC first for review and comment.

In Camera Motion

**On, motion by Lynn Kennedy, seconded by Moshe Wertheim 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 9:17 a.m.**

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

4. Approval of the Previous Finance, Audit and Risk Management Committee Meeting In Camera Minutes of February 23, 2015 and April 17, 2015.
5. Review of Action Items
6. Oversight of Financial Reporting
7. Other Business

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

Adjournment

**At 11:11 a.m. on motion by Frank Bucys, seconded by Lynn Kennedy, 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 11:12 a.m.**

[Signed by Steven Trumper]

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Senior Vice President, Legal & Administration

Note: Approved at FARMC meeting of August 12, 2015.