

Public Meeting Minutes

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

Date: October 16, 2015

Time: 9:00 – 11:30 a.m.

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

Committee Member Attendance:

	9:00 a.m. – 9:08 a.m. Public Session	9:09 a.m. – 11:25 a.m. In Camera Session	11:25 a.m. -11:26 a.m. Public Session
Chair, Frank Bucys	✓(teleconference)	✓(teleconference)	✓(teleconference)
Councillor, Michael Thompson	✓	✓	✓
Moshe Wertheim	✓	✓	✓
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
Kathryn Truman, Controller
Sharon Goff-McCue, Director Human Resources & Administrative Services
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 9:00 a.m.
No conflicts of interests were declared.

1. Approval of the Previous Finance, Audit and Risk Management Committee Meetings Public Minutes of August 12, 2015.

The Finance, Audit and Risk Management Committee had before it the public meeting minutes of August 12, 2015.

On motion by Lynn Kennedy, seconded by Moshe Wertheim, the Finance, Audit and Risk Management Committee approved the public minutes August 12, 2015.

2. Update on Auditor General's Report

The FARM Committee received the report dated October 9, 2015, from the CFO entitled "Auditor General's Report Update", a copy of which report will be filed with these minutes.

The CFO noted the following matters:

Any items on checklist Build Toronto related have not changed, only items that have changed are the ones not under our control.

Dividend Policy – expected later in the year.

Rosters are taking a great deal of time to complete – there are 6 rosters in the process. This will be completed by end of year.

Action Item: send out a presentation to FARM on Roster process.

Action Item: in recommendations on The AG checklist, create a summary of conclusions.

Christopher Voutsinas joined the meeting via teleconference at 9:03 a.m.

Councillor Thompson joined the meeting at 9:06 a.m.

In Camera Motion

On motion by Moshe Wertheim, seconded by Lynn Kennedy, 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 9:09 a.m.

[Signed by Steven Trumper]

Senior Vice President, Legal & Administration