

Public Meeting Minutes

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

Date: November 3, 2016

Time: 9:00 – 11:00 a.m.

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

Committee Member Attendance:

	9:05 a.m. – 9:17 a.m. Public Session	9:18 a.m. – 10:56 a.m. In Camera Session	10:57 a.m. -10:58 a.m. Public Session
Chair, Dennis Fotinos	✓	✓	✓
Councillor, Michael Thompson	regrets	regrets	regrets
Moshe Wertheim	✓	✓	✓
Audrey Wubbenhorst	✓teleconference	✓teleconference	✓teleconference
Peter Sharpe	✓	✓	✓
Michael Bernstein	✓	✓	✓

✓ 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
Chantelle Da Silva, Recording Staff

The Chair confirmed that a quorum was present and called the meeting to order at 9:05 a.m.
No conflicts of interests were declared.

1. Approval of the Previous Finance, Audit and Risk Management Committee Meetings Public Minutes of September 20, 2016.

The Finance, Audit and Risk Management Committee had before it the public meeting minutes of September 20, 2016.

On motion by Moshe Wertheim, seconded by Audrey Wubbenhorst, the Finance, Audit and Risk Management Committee approved the public minutes September 20, 2016.

2. Auditor General's Report Update

The FARM Committee received a verbal report from the CFO on the status of the Company's on-going efforts to respond to the recommendations in the Auditor General's Report. Most of the remaining action items are either within the control of the City, or are waiting for implementation in the context of the City-Wide Real Estate Review. The CFO reported that the Company's procurement process was working well and had benefitted from the input provided by the Auditor General.

3. 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 November 3, 2016 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.

In Camera Motion

On motion by Moshe Wertheim, seconded by Audrey Wubbenhorst, 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 9:18 a.m.

[Signed by Dennis Fotionos]

Committee Chair

[Signed by Steven Trumper]

Senior Vice President, Legal & Administration