

MINUTES of the public portion of the Finance, Audit and Risk Management Committee Meeting of the Toronto Waterfront Revitalization Corporation held at the Offices of Toronto Waterfront Revitalization Corporation, 20 Bay Street, Suite 1310, Toronto, Ontario on Wednesday, February 24, 2010 at 9:50 a.m., local time.

PRESENT: Janet Graham, Chair
David Johnson
Matti Siemiatycki

ABSENT: Kevin Garland

The following additional persons were in attendance throughout the meeting or only for particular business items as noted in these minutes: John Campbell, President and CEO; Robert Siddall, former Chief Financial Officer; John Tremayne Interim Chief Financial Officer; Lisa Taylor, Corporate Controller; Sandra Tran, Director, Finance & Enterprise Risk Management and Kevin Newson, Director, Procurement.

Also in attendance were Paula Jesty, Gord Penley and Trevor Ferguson of Deloitte & Touche LLP (“Deloitte”).

The Chair, Janet Graham, continued in the chair, and Tracy Watt continued to act as secretary of the meeting.

1. Minutes – November 24, 2009

The minutes of the public portion of the November 24, 2009 meeting of the Finance, Audit and Risk Management (“FARM”) Committee were tabled, and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the minutes of the public portion of the FARM Committee meeting held on November 24, 2009 be and are hereby approved.

Matti Siemiatycki abstained from voting with regard to the Minutes of the November 24, 2009 FARM Committee meeting as he was not a Committee member at the time of the meeting.

2. Interim Financial Statements

Lisa Taylor tabled the third quarter Interim Financial Statements and provided a brief overview. Discussion ensued and **ON MOTION** duly made, seconded and carried, it was **RESOLVED** that the Interim Financial Statements for the period ended December 31, 2009 be and are hereby approved for recommendation to the Board.

3. External Auditors Report

Paula Jesty presented the results of Deloitte’s review of the Interim Financial Statements of the Corporation for the period ended December 31, 2009. She provided an overview of the Q3 2010 Interim Financial Statements in accordance with their engagement

letter and generally accepted Canadian accounting principles. Deloitte did not have any concerns regarding the Interim Financial Statements.

The external auditors' report was accepted by the Committee.

4. Update on Tri-Partite Audit Plan

Robert Siddall presented the updated audit plan to the Committee. He advised that the Tri-Partite Audit Plan is the audit plan for the three orders of government for fiscal years 2008/09 and 2009/10. Mr. Siddall advised the Committee that all of the key recommendations and audit findings have been or are presently being addressed by management.

The Committee did not have any comments or concerns.

5. Corporate Budget 2010/11

Lisa Taylor presented Waterfront Toronto's corporate budget for 2010/11. She advised that the proposed budget of \$9.1 million is less than the original 2009/10 budget of \$9.6 million due to the deferral of certain budget items (including hiring additional full time staff) from 2009/10 to 2010/11.

The Committee deferred recommending the 2010/11 Corporate Budget for Board approval until after the Board's March 7, 2010 Annual Planning Session.

6. In-Camera Session with External Auditor

The Chair asked that Management and Staff leave the meeting for an in-camera session with the External Auditor.

7. Termination of the Meeting

There being no further business, **ON MOTION**, duly made, seconded and carried, it was **RESOLVED** that the meeting be terminated.

Chair

Secretary of the Meeting