

January 29, 2015

Ms. Ulli Watkiss  
City Clerk  
Toronto City Hall  
100 Queen Street West  
Toronto ON M5H 2N2

Dear Ms. Watkiss:

At our meeting on January 26, 2015, the Build Toronto Inc. Board of Directors considered the attached report entitled, "Auditor General's Report – Operational Review of Build Toronto Inc".

The Board adopted the following motion:

- Receive the report of the Auditor General dated October 14<sup>th</sup>, 2014;
- Adopt the eighteen recommendations numbered 1 through 4, 10 through 13, 15 through 21, and 23 through 25, most of which were previously identified by Management and the Board, and were already being remedied as the report was being completed, and the Board's agreement with the Management responses to those recommendations;
- Endorse the seven recommendations to City Council numbered 5 through 9, 14 and 22;
- Direct that the Report be forwarded to the City's Audit Committee per recommendation 26;
- Direct the Financial, Audit and Risk Management Committee receive Management's detailed Action Plan and Time Frame, and monitor the progress of the completion of the items; and
- To thank the Auditor General (and the previous Auditor General) and her staff for their efforts, and the clear and concise report.

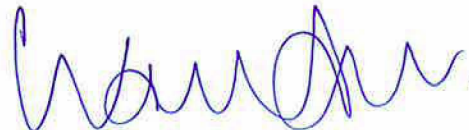
The Auditor General presented a thorough Report and many of the recommendations directed to Build Toronto had already been recognized by the Board and Management and are currently being addressed.

The foregoing is for the information of the City of Toronto Audit Committee.

Sincerely,



William Bryck  
President & CEO



Christopher Voutsinas  
Chairman

/Enclosure

Copy to (w/o Enclosure): Board Members, Build Toronto