



REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Direct Investment Update & Request - 2020 - #4

Date: October 23, 2020
To: Toronto Atmospheric Board of Directors
From: Chair, Investment Committee

REASON FOR CONFIDENTIAL INFORMATION

The attachments to this report contain commercial and financial information, supplied in confidence to the Toronto Atmospheric Fund, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

SUMMARY

Approval of a direct investment of up to \$600,000 in subordinated debt is recommended. This investment demonstrates the potential for appropriate risk-adjusted return and strong alignment with TAF's mandate.

RECOMMENDATIONS

The Chair of TAF's Investment Committee recommends that the Toronto Atmospheric Fund Board of Directors:

1. Approve an investment of up to \$600,000 subject to the terms and conditions, inclusive of the stated Conditions Precedent, outlined by the Investment Committee at its meeting of 15 October 2020 and as set out in Confidential Attachment #1.
2. Direct the Vice President, Impact Investing to implement the investment to the satisfaction of TAF's Solicitor; and
3. Direct that the confidential information contained in Confidential Attachments #1 and #2 remain confidential in their entirety, as they contain commercial and financial information, supplied in confidence to The Atmospheric Fund, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

FINANCIAL IMPACT

None to the City.

DECISION HISTORY

This proposed investment is in addition to the investment approved by the TAF Board at its meeting February 22, 2019.

(<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.TA1.13>) This is provided for background in Confidential Attachment #2.

COMMENTS

Comments are included in Confidential Attachment #1.

CONTACT

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SIGNATURE

Kim Marshall
Chair, Investment Committee

ATTACHMENTS

Confidential Attachment #1 – update and request

Confidential Attachment #2 – original approved request