

## **Rescission of Decision respecting Item TA 22.6 - Direct Investment**

**Date:** April 12, 2021  
**To:** Board of Directors of the Toronto Atmospheric Fund  
**From:** Vice President, Impact Investing

### **SUMMARY**

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Rescission of a previously approved Direct Investment of \$1,500,000 is recommended as the project has been delayed for a number of reasons.

### **RECOMMENDATIONS**

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The Vice President, Impact Investing recommends that the Toronto Atmospheric Fund Board of Directors rescind the November 1, 2018 decision on item TA 22.6 - Direct Investment Request respecting a Direct Investment of \$1,500,000.

### **FINANCIAL IMPACT**

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None

### **DECISION HISTORY**

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At its meeting on October 11, 2018, TAF's Investment Committee recommended that the investment be approved by TAF's Board of Directors. The Board subsequently approved the investment at its meeting on November 1, 2018.

(<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.TA22.6>)

At its meeting on March 22, 2021, TAF's Investment Committee recommended that the investment be rescinded.

## **COMMENTS**

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The project that was to receive this \$1,500,000 investment has been unable to progress as planned. TAF remains supportive of the project developer and parent company. Should this or a similar project become feasible in the future, TAF has communicated a willingness to re-consider an investment.

## **CONTACT**

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## **SIGNATURE**

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Tim Stoate  
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