

Direct Investment Request – 2020 - #4C

Date: June 2, 2021
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President, Impact Investing

REASON FOR CONFIDENTIAL INFORMATION

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

SUMMARY

This report pertains to the potential for an additional investment, following on previous investment. If advanced it would comply with investment limits as set out in TAF's investment policy.

RECOMMENDATIONS

The Vice President, Impact Investing recommends that the Toronto Atmospheric Fund Board of Directors 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 significantly prejudice 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.

COMMENTS

The TAF Board previously approved an incremental investment and the investee has requested a further investment of \$450,000 from TAF. Due diligence on various options is well underway and a recommendation will be advanced by the Investment Committee once considers the matter.

DECISION HISTORY

This proposed investment is in addition to the investments approved by the TAF Board at the meetings of February 22, 2019

(<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.TA1.13>) and November 6, 2020

(<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.TA9.7>).

The TAF Board reviewed information pertaining to this investment at its meeting on April 26, 2021 (<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.TA11.7>).

CONTACT

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SIGNATURE

Tim Stoate
Vice President, Impact Investing

ATTACHMENTS

Confidential Attachment 1 – updates to request

Confidential Attachment 2 – Confidential material from April 26, 2021