

Establishing a Direct Investment Committee

Date: July 8, 2021
To: Board of Directors of the Toronto Atmospheric Fund
From: Chief Executive Officer

SUMMARY

The purpose of this report is to recommend that the Board establish a Direct Investment Committee and discontinue the Loans Committee.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board of Directors of the Toronto Atmospheric Fund:

1. Establish a Direct Investment Committee composed of at least four and no more than 8 members, or such other number as the Board may fix by resolution from time to time. Quorum shall be a majority of the number of members. The Direct Investment Committee shall have the following duties, among others, which were previously fulfilled by the Investment Committee:
 - a. considering applications for financing of Direct Investments as defined in the Statement of Investment Objectives & Principles including loans, debentures, mortgages, performance contract financing, purchase order financing, options, securities, and loan guarantees, but not including Grants;
 - b. recommending investments to the Board along with any terms and conditions that are relevant and may be necessary in keeping with prudent investing;
 - c. overseeing that the conditions of investment established by the Board are duly implemented before investments are advanced;
 - d. receiving and reviewing information about the performance of investments made by the Corporation;
 - e. advising the Board on the performance of investments against relevant benchmarks and their compliance with the investment policy
 - f. performing such other functions as the Board may assign to it from time to time.

2. Amend TAF Bylaw No. 1 by:
 - a. deleting "Loan Committee" in section 6.2;
 - b. deleting section 6.4 in its entirety;
 - c. adding "Direct Investment Committee" to the list of standing committees in section 6.2; and
 - d. adding a new Section 6.4 describing the composition and duties of the Direct Investment Committee as set out in Recommendation 1.

3. Request, via the City Manager, Council approval for the amendment of TAF By-Law #1 above.

CONTACT

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SIGNATURE

Julia Langer
Chief Executive Officer