

TA7.3



STAFF REPORT INFORMATION ONLY

Date:	January 28, 2016
To:	Toronto Atmospheric Fund Board of Directors
From:	Julia Langer, CEO
Re:	Chief Executive Officer's Report

GOVERNANCE & ORGANIZATIONAL MATTERS

New Board Member

We are pleased to welcome [Councillor Justin Di Ciano, Ward 5 Etobicoke-Lakeshore](#), to the TAF Board of Directors.

Direct Investment Strategy Workshop

Twenty-five of Canada's top impact investment experts and entrepreneurs, including most of the Investment Committee members, spent a half-day focussed on developing a strategy for Direct Investments beyond the current focus on financing retrofits. Options were explored for three main sectors where GHG reduction potential is high – transportation, goods and services for building efficiency (not retrofits), and food/waste – and where there is opportunity for return on investment and TAF leadership and innovation which can help mobilize capital by demonstrating and de-risking low-carbon investment opportunities. It is clear that some steps are needed to make some of these options into investable opportunities, for instance research, policy reform to create a business case, partnerships. The workshop results, and further consultation, will be developed into a strategy for transaction and investee outreach and cultivation. As always, we are grateful for the contribution of time and expertise which helps TAF stay at the leading edge of low-carbon investing.

TAF's 25th Anniversary

Plans are in development to celebrate and leverage our quarter-century of urban climate action and accomplishments. Interestingly, several other 'green' organizations are turning 25 this year including TD Friends of the Environment, Evergreen and EarthDay Canada. As a Finalist for the C40 Cities award, TAF gained increased local, national and international recognition and this momentum will be maintained post-Paris. Our Chair, Sandra Odendahl, and ex-Vice-Chair Guy Burry, have agreed to co-Chair a committee of champions with a mandate of building profile and attracting additional financial and other support for TAF's work. Please also see the separate Report regarding enhancement of the endowment.

STRATEGIC PROGRAMS AND COLLABORATIONS

TowerWise

Retrofits at seven THCH buildings are underway, starting with water conservation measures and continuing as guided by the detailed design. At TCHC's request, TAF has indicated how we can support their Re-Set program, with a focus on project design optimization and integration of indoor air quality measures. With input from various stakeholders, TAF has developed a discussion paper outlining a scaled-up retrofit program for non-profit buildings which aligns with the Province's priority focus on energy efficiency.

Impact Investing

As reflected in our Q4 Full Portfolio report, various energy efficiency retrofit transactions have been advanced. Important discussions with Canada Mortgage & Housing Corp. assisted by the Agency for Co-operative Housing helped move the Rouge Valley Co-operative retrofit forward with the full package of social housing incentives available from Toronto Hydro, and the retrofit of Four Winds Condominium – 3 buildings – is almost complete; this project will be taken over by Efficiency Capital Corp. TAF is being consulted by both provincial and federal colleagues regarding innovative financing approaches for low-carbon solutions, including strategic loan guarantees, implementation of revolving funds, phased loans, local improvement charges for commercial retrofits, and standardized protocols for efficiency financing requests, all of which draw on our own initiatives and/or grants and partnership efforts. We are building a more robust, electronic investment database to manage the back-end of all transactions, leveraging the existing system now in place for grants.

Communications

TAF's activities and accomplishments in building profile, knowledge transfer and public engagement will be the focus of a Presentation by Julie Leach, Communications Manager.

Please also see the 2015 Accomplishments and Insights Report in this package.

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