TA4.12

TAF The Atmospheric Fund

REPORT FOR ACTION

Rescission of Decision respecting Item TA 21.8 - Direct Investment

Date: October 25, 2019
To: Toronto Atmospheric Board of Directors
From: Vice President, Impact Investing

SUMMARY

Rescission of a previously approved Direct Investment of $300,000 is recommended as the proponent no longer requires the financing.

RECOMMENDATIONS

The Vice President, Impact Investing recommends that the Toronto Atmospheric Fund Board of Directors rescind the July 19, 2018 decision on item TA21.8 - Direct Investment Request respecting a Direct Investment of $300,000.

FINANCIAL IMPACT

None

DECISION HISTORY

At its meeting on June 29, 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 July 19, 2018. (http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.TA21.8)

At its meeting on August 15, 2019, TAF's Investment Committee recommended that the investment be rescinded.

COMMENTS

The start-up company that was to receive this $300,000 investment was able to raise equity capital self-finance the deployment of their technology to the first large-scale customers, and no longer requires investment from TAF. Staff continue to engage with the founder and will bring any future opportunities to the Investment Committee.

CONTACT

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SIGNATURE

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