

Rescission of Decision respecting Item TA 4.11 - Direct Investment

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

SUMMARY

Rescission of a previously approved Direct Investment of \$2,000,000 is recommended as the project was completely revamped and has been moved to a new location.

RECOMMENDATIONS

The Vice President, Impact Investing recommends that the Toronto Atmospheric Fund Board of Directors rescind the November 8, 2019 decision on item TA 4.11 - Direct Investment Request respecting a Direct Investment of \$2,000,000.

FINANCIAL IMPACT

None

DECISION HISTORY

At its meeting on October 23, 2019, 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 8, 2019.

At its meeting on March 22, 2021, TAF's Investment Committee recommended that the investment be rescinded.

COMMENTS

The project that was to receive this \$2,000,000 investment substantially changed. A new Direct Investment request [IC Transaction # 2021 D.1] replacing this one was

prepared for consideration by the Investment Committee at its meeting of March 22, 2021

CONTACT

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SIGNATURE

Tim Stoate
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