

# Rescission of Decision respecting Item TA 5.9 - Direct Investment

**Date:** October 22, 2021  
**To:** Board of Directors of the Toronto Atmospheric Fund  
**From:** Vice President, Impact Investing

## SUMMARY

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Rescission of a previously approved Direct Investment as the company was able to raise equity which further de-risked the opportunity and a major bank supplanted TAF's position.

## RECOMMENDATIONS

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The Vice President, Impact Investing recommends that the Toronto Atmospheric Fund Board of Directors rescind the February 14, 2020 decision on Item TA 5.9 - Direct Investment Request respecting a Direct Investment of up to \$1,500,000.

## FINANCIAL IMPACT

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None.

## DECISION HISTORY

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At its meeting on December 12, 2019, TAF's Investment Committee recommended that the investment be approved by TAF's Board of Directors. The Board approved the investment at its meeting on February 14, 2020.

(<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.TA5.9>)

At its meeting on October 13, 2021, TAF's Investment Committee recommended that the investment be rescinded.

## COMMENTS

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None.

## CONTACT

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## **SIGNATURE**

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Tim Stoate  
Vice President, Impact Investing