

## Direct Investment (2018 #3.5): Retrospective

**Date:** January 31, 2022  
**To:** Board of Directors of the Toronto Atmospheric Fund  
**From:** Vice President, Impact Investing

### REASON FOR CONFIDENTIAL INFORMATION

---

The attachment to this report contains commercial and financial information supplied in confidence to the Toronto Atmospheric Fund, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position, or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

### SUMMARY

---

This report summarizes a retrospective assessment of a now retired direct investment in BerQ RNG.

### RECOMMENDATIONS

---

The Vice President, Impact Investing recommends that the Board of Directors of Toronto Atmospheric Fund:

1. Direct that the confidential information contained in Confidential Attachment #1 remain confidential in its entirety as it contains commercial and financial information supplied in confidence to the Toronto Atmospheric Fund, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position, or interfere significantly with the contractual or other negotiations of a person, group of persons, or organizations.

### FINANCIAL IMPACT

---

None to the City.

## **DECISION HISTORY**

---

At its meeting February 22, 2019, the TAF Board of Directors approved an investment of up to \$1,150,000.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.TA1.13>

On November 6, 2020, the TAF Board of Directors approved an additional investment of up to \$350,000.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.TA9.7>

On June 4, 2021, the TAF Board of Directors received an update on the investment and directed staff on preferred investment actions.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.TA12.1>

## **COMMENTS**

---

The retrospective assessment of this direct investment highlighted key challenges experienced and addressed during the transaction. Despite the unanticipated path the investment took, the outcome was successful in terms of providing a reasonable financial return; facilitating GHG reduction potential that meets TAF's target; and facilitating other positive impacts such as capital mobilization.

## **CONTACT**

---

Tim Stoate, Vice President Impact Investing, 416.393.6368, [tstoate@taf.ca](mailto:tstoate@taf.ca)

## **SIGNATURE**

---

Tim Stoate  
Vice President, Impact Investing

## **ATTACHMENTS**

---

Confidential Attachment #1 - Direct Investment (2018 #3.5): Retrospective