

## **Rescission of Decision respecting Item TA 6.7 - Direct Investment 2020 - #2**

**Date:** April 11, 2022  
**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 of up to \$1,500,000 of working capital is recommended. TAF's financing is no longer required as the company raised additional equity and was able to secure low-cost unsecured debt to grow its business.

### **RECOMMENDATIONS**

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The Vice President, Impact Investing recommends that the Board of Directors of the Toronto Atmospheric Fund rescind approval of the May 21, 2020 Item TA 6.7 - Direct Investment Request 2020 - #2.

### **FINANCIAL IMPACT**

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None.

### **DECISION HISTORY**

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At its meeting of March 31, 2022, TAF's Direct Investment Committee recommended that the investment be rescinded.

At its meeting of May 21, 2020 the Board approved the investment.  
(<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.TA6.7>)

### **COMMENTS**

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None.

### **CONTACT**

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**SIGNATURE**

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Tim Stoate  
Vice President, Impact Investing