

Minutes from the Direct Investment Committee Meeting held March 31, 2022

Date: July 13, 2022
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President, Impact Investing

MINUTES

1. Welcome, Introductions, Acknowledgments

The Chair welcomed members to the meeting.

2. Review of Agenda

Accepted.

3. Declarations of Interest pursuant to the *Municipal Conflict of Interest Act*

None declared.

4. Review of Minutes

(Confidential - security of the property of the Board)

Review of minutes pushed to next IC meeting.

5. Direct Investment

(Confidential - security of the property of the Board)

Item 4: *Direct Investment Request 2022 A.2*, submitted by Nicole Leite, Director Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 7, "Direct Investment Request 2022 A.2, as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Mike LeClair that the Committee confirm its instructions to staff in closed session (Carried).

Moved by Graysanne Bedell that the Committee recommend an investment up to US\$1,000,000 to the Board for approval, subject to the Conditions Precedent.

Item 5: *Direct Investment Request 2022 D.1*, submitted by Tim Storate, VP Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 8, " Direct Investment Request 2022 D.2, as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Bernie Li that the Committee confirm its instructions to staff in closed session (Carried).

Moved by Bernie Li that the Committee recommend an investment on the terms set out in the investment memorandum to the Board for approval, subject to the Conditions Precedent.

Item 6: *Direct Investment Request for Input 2020 A.3*, submitted by Tim Storate, Director Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 9, " Direct Investment Request for Input 2020 A.3, as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Mike LeClair that the Committee confirm its instructions to staff in closed session (Carried).

Item 7: *Direct Investment Request for Feedback 2022 E.1*, submitted by Nicole Leite, Director Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 10, " Direct Investment Request for Feedback 2022 E.1, as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Mike LeClair that the Committee confirm its instructions to staff in closed session (Carried).

Item 8: *Direct Investment Recission B.4 2020*, submitted by Tim Storate, VP Impact Investing

Moved by Kim Marshall that the Committee recess its public session to meet in closed session to consider Item 10, " Direct Investment Recission B.4 2020", as the item relates to the security of the property of the municipality or local board (Carried).

Moved by Stephen Simpson that the Committee confirm its instructions to staff in closed session (Carried).

Moved by Stephen Simpson that the Committee recommend an recission to the Board for approval, subject to the Conditions Precedent and terms set out in the investment memorandum.

Attendance and Meeting Sessions*

Date and Time	Quorum	Members
2022-03-31 2:00pm-2:10pm (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair), Graysanne Bedell, Mike LeClair, Bernie Li, Parminder Sandhu, Stephen Simpson <i>Not Present:</i> Graham McBride
2022-03-31 2:10pm-3:50pm (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair), Graysanne Bedell, Mike LeClair, Bernie Li, Parminder Sandhu, Stephen Simpson <i>Not Present:</i> Graham McBride
2022-03-31 3:50pm-4:00pm (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair), Graysanne Bedell, Mike LeClair, Bernie Li, Parminder Sandhu, Stephen Simpson <i>Not Present:</i> Graham McBride