

## Minutes of the Direct Investment Committee Meeting held March 28, 2023

**Date:** April 13, 2023  
**To:** Board of Directors of the Toronto Atmospheric Fund  
**From:** Vice President, Impact Investing

### MEETING DETAILS

Meeting Date: March 28, 2023	Contact: Ariel Sharir, Analyst Impact Investing
Start Time: 2:00 PM	Email: asharir@taf.ca
Location: MS Teams	Chair: Kim Marshall

### MEETING MINUTES

#### 1. Welcome, Introductions, Land Acknowledgement

#### 2. Review of Agenda

#### 3. Declarations of Conflict of Interest

Nil.

#### 4. Review of Minutes and Confidential Notes

(Confidential – security of the property of the Toronto Atmospheric Fund)

(March 21, 2023) Direct Investment Committee Public Minutes for the Meeting Held January 24, 2023, submitted by Kristian Knibutat, VP Impact Investing

(March 21, 2023) Direct Investment Committee Confidential Minutes for the Meeting Held January 24, 2023, submitted by Kristian Knibutat, VP Impact Investing

*Moved by Graham McBride that the Committee recess its public session to meet in closed session to consider item 4, “Review of Minutes and Confidential Notes”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).*

*Moved by Mike LeClair that the Committee receive the item for information (Carried).*

## **5. Efficiency Capital Presentation**

(Confidential – Commercial and Financial info provided in confidence to the Toronto Atmospheric Fund)

(March 21, 2023) Efficiency Capital Presentation, submitted by Kristian Knibutat, VP Impact Investing

*Moved by Graham McBride that the Committee recess its public session to meet in closed session to consider item 5, “Efficiency Capital Presentation”, as the item relates to security of the property of the Toronto Atmospheric Fund (Carried).*

*Moved by Mike LeClair that the Committee receive the item for information (Carried).*

## **6. Direct Investment Request 2022 E2**

(Confidential – Commercial and Financial info provided in confidence to the Toronto Atmospheric Fund)

(March 21, 2023) Direct Investment Request 2022 E2, submitted by Kristian Knibutat, VP Impact Investing

*Moved by Graham McBride that the Committee recess its public session to meet in closed session to consider item 6, “Direct Investment Request 2022 E2”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).*

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

## **7. Portfolio Diversification**

(Confidential – security of the property of the Toronto Atmospheric Fund)

(January 17, 2023) Portfolio Diversification, submitted by Kristian Knibutat, VP Impact Investing

*Moved by Graham McBride that the Committee recess its public session to meet in closed session to consider item 7, “Portfolio Diversification,” as the item relates to security of the property of the Toronto Atmospheric Fund (Carried).*

*Moved by Mike LeClair that the Committee receive the item for information (Carried).*

## **ATTENDANCE AND MEETING SESSIONS**

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Date and Time	Quorum	Members
28 – 03 – 2023 2:00pm – 2:10pm (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell, Mike LeClair, Graham McBride, Sandra McEwen, Parminder Sandhu <i>Not Present:</i> Bernie Li, Stephen Simpson

28 – 03 – 2023 2:10pm – 3:50pm (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell, Mike LeClair, Graham McBride, Sandra McEwen, Parminder Sandhu <i>Not Present:</i> Bernie Li, Stephen Simpson
28 – 03 – 2023 3:50pm – 4:00pm (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell, Mike LeClair, Graham McBride, Sandra McEwen, Parminder Sandhu <i>Not Present:</i> Bernie Li, Stephen Simpson

**Also present – Non-members**

- Julia Langer, CEO, TAF
- Kristian Knibutat, VP – Impact Investing, TAF
- Ariel Sharir, Analyst – Impact Investing, TAF
- Tracy Haynes, Manager – Impact Investing, TAF
- Kathrin Ohle, FCM Observer