

## Minutes of the Direct Investment Committee meeting held June 20, 2023

**Date:** June 29, 2023  
**To:** Board of Directors of the Toronto Atmospheric Fund  
**From:** Vice President Impact Investing

### MEETING DETAILS

Meeting Date: June 20, 2023	Contact: Ariel Sharir
Start Time: 2:00pm	Email: asharir@taf.ca
Location: MS Team & City Hall	Chair: Kim Marshall

### MEETING MINUTES

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

#### 2. Review of Agenda

#### 3. Declarations of Conflict of Interest

Nil.

#### 4. Investing Team Update

Uzoma Erundu joins the Impact Investing team as a Senior Manager.

#### 5. 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 March 28, 2023 submitted by Kristian Knibutat, Vice President Impact Investing

*Moved by Parminder Sandhu that the Committee recess its public session to meet in closed session to consider item 5, "Review of Minutes and Confidential Notes", as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).*

*Moved by Graham McBride that the Committee receive the item for information (Carried).*

## **6. Management Update**

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

(June 15, 2023) Management Update (Verbal), submitted by Kristian Knibutat, VP Impact Investing

*Moved by Parminder Sandhu that the Committee recess its public session to meet in closed session to consider item 6, “Management Update”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).*

*Moved by Graham McBride that the Committee receive the item for information (Carried).*

## **7. Portfolio Diversification**

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

(June 15, 2023) Portfolio Diversification, submitted by Kristian Knibutat, VP Impact Investing

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

*Moved by Graham McBride that the Committee receive the item for information (Carried).*

## **8. Efficiency Capital Credit Facility**

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

(June 15, 2023) Efficiency Capital Credit Facility, submitted by Kristian Knibutat, VP Impact Investing

*Moved by Parminder Sandhu that the Committee recess its public session to meet in closed session to consider item 8, “Efficiency Capital Credit Facility”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).*

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

## **9. Efficiency Capital Direct Investment for Information**

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

(June 15, 2023) Efficiency Capital Direct Investment for Information, submitted by Kristian Knibutat, VP Impact Investing

*Moved by Parminder Sandhu that the Committee recess its public session to meet in closed session to consider item 9, “Efficiency Capital Direct Investment for Information”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).*

*Moved by Graham McBride that the Committee receive the item for information (Carried).*

## **10. Pipeline Update**

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

(June 15, 2023) Pipeline Update, submitted by Kristian Knibutat, VP Impact Investing

*Moved by Parminder Sandhu that the Committee recess its public session to meet in closed session to consider item 10, “Pipeline Update”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).*

*Moved by Graham McBride that the Committee receive the item for information (Carried).*

## **11. Tear Sheets**

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

(June 15, 2023) Tear Sheets, submitted by Kristian Knibutat, VP Impact Investing

*Moved by Parminder Sandhu that the Committee recess its public session to meet in closed session to consider item 11, “Tear Sheets”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).*

*Moved by Graham McBride that the Committee receive the item for information (Carried).*

## ATTENDANCE AND MEETING SESSIONS

Date and Time	Quorum	Members
20 – 06 – 2023 2:00pm – 2:10pm (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell, Bernie Li, Graham McBride, Parminder Sandhu, Stephen Simpson <i>Not Present:</i> Mike LeClair, Sandra McEwen
20 – 06 – 2023 2:10pm – 3:50pm (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell, Bernie Li, Graham McBride, Parminder Sandhu, Stephen Simpson <i>Not Present:</i> Mike LeClair, Sandra McEwen
20 – 06 – 2023 3:50pm – 4:00pm (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell, Bernie Li, Graham McBride, Parminder Sandhu, Stephen Simpson <i>Not Present:</i> Mike LeClair, Sandra McEwen

### Also present – Non-members

Julia Langer, CEO, TAF

Kristian Knibutat, VP – Impact Investing, TAF

Uzoma Erondu, Senior Manager – Impact Investing, TAF

Ariel Sharir, Analyst – Impact Investing, TAF