

Draft Minutes of the Direct Investment Committee meeting held October 17, 2023

Date: November 7, 2023
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President, Impact Investing

MEETING DETAILS

Meeting Date: October 17, 2023	Contact: Tracy Haynes, Investor Partnerships Manager
Start Time: 13:59	Email: thaynes@taf.ca
Location: MS Teams	Chair: Kim Marshall, Board Treasurer

MEETING MINUTES

1. Welcome, Introductions, Land Acknowledgement

Welcome to the committee's three newest members, Bonie Foley-Wong; Geoff Simonett, and Kelly Marshall.

2. Review of Agenda

3. Declarations of Conflict of Interest

Nil.

4. & 5. Review of Minutes and Confidential Notes

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

(June 20, 2023) Direct Investment Committee Public Minutes for the Meeting Held June 20, 2023, submitted by Kristian Knibutat, Vice President Impact Investing

and

(July 11, 2023) Direct Investment Committee Confidential Notes for the Special Meeting Held July 11, 2023, submitted by Kristian Knibutat, Vice President Impact Investing

Moved by Kelly Marshall that the Committee recess its public session to meet in closed session to consider items 4, "Review of Minutes and Confidential Notes", and 5,

“Review of the Minutes and Confidential Notes” as these items relate to the security of the property of the Toronto Atmospheric Fund (Carried).

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

6. Grid Modernization Focus Area

Verbal Report, Accelerating Net Zero in the GTHA, delivered by Aakash Harpalani, Director, Clean Energy

Moved by Graysanne Bedell that the Committee receive the item for information (Carried).

7. Committee Chair Led Discussion

Verbal Report, Brief Overview of Engagement with Other Low Carbon Cities Canada (LC3) organizations, delivered by Kimberly Marshall, Direct Investment Committee Chair.

Moved by Graysanne Bedell that the Committee receive the item for information (Carried).

8. Direct Investment Introduction 2023 E

(Confidential – financial information supplied in confidence to the Toronto Atmospheric Fund)

Moved by Graysanne Bedell that the Committee recess its public session to meet in closed session to consider item 8, Direct Investment Introduction 2023 E as this item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

9. Direct Investment Introduction 2023 F

(Confidential – financial information supplied in confidence to the Toronto Atmospheric Fund)

Moved by Bonnie Foley-Wong that the Committee recess its public session to meet in closed session to consider item 9 Direct Investment Introduction 2023 F as this item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

Moved by Bonnie Foley-Wong that the Committee confirm its instructions to staff in closed session (Carried).

10. Direct Investment Introduction 2023 G

(Confidential – financial information supplied in confidence to the Toronto Atmospheric Fund)

Moved by Geoff Simonett that the Committee recess its public session to meet in closed session to consider item 10 Direct Investment Introduction 2023 G as this item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

11. Direct Investment Introduction 2023 H

(Confidential – financial information supplied in confidence to the Toronto Atmospheric Fund)

Moved by Geoff Simonett that the Committee recess its public session to meet in closed session to consider item 11 Direct Investment Introduction 2023 H as this item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

12. Investment Pipeline Update

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

Moved by Parminder Sandhu that the Committee recess its public session to meet in closed session to consider item 12, “Investment Pipeline” as this item relates security of the property of the Toronto Atmospheric Fund (Carried).

Moved by Parminder Sandhu that the Committee receive the item for information (Carried).

13. Portfolio Key Takeaways

Moved by Parminder Sandhu that the Committee receive the item for information (Carried).

14. Review of Committee Compliance Requirements

Moved by Graysanne Bedell that the Committee receive the item for information (Carried).

15. Tear Sheets

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

Moved by Parminder Sandhu that the Committee recess its public session to meet in closed session to consider item 15, “Tear Sheets” as this item relates security of the property of the Toronto Atmospheric Fund (Carried).

Moved by Parminder Sandhu that the Committee receive the item for information (Carried).

16. Portfolio Performance Report

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

Moved by Kelly Marshall that the Committee recess its public session to meet in closed session to consider item 16, “Portfolio Performance Report” as this item relates security of the property of the Toronto Atmospheric Fund (Carried).

Moved by Kelly Marshall that the Committee receive the item for information (Carried).

17. Action Item Status Update

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

Moved by Geoff Simonett that the Committee recess its public session to meet in closed session to consider item 17, “Action Item Status Update” as this item relates security of the property of the Toronto Atmospheric Fund (Carried).

Moved by Geoff Simonett that the Committee receive the item for information (Carried).

18. Other Business

Nil

ATTENDANCE AND MEETING SESSIONS

Date and Time	Quorum	Members
17 – 10 – 2023 13:59 – 14:02 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Kelly Marshall; Sandra McEwen; Geoff Simonett; Parminder Sandhu. <i>Not Present:</i> Bernie Li; Steve Simpson.
17 – 10 – 2023 14:02 – 14:05 (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Kelly Marshall; Sandra McEwen; Geoff Simonett; Parminder Sandhu. <i>Not Present:</i> Bernie Li; Steve Simpson.
17 – 10 – 2023 14:05 – 14:40 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Kelly Marshall; Sandra McEwen; Geoff Simonett; Parminder Sandhu. <i>Not Present:</i> Bernie Li; Steve Simpson.
17 – 10 – 2023 14:40 – 15:30 (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Kelly Marshall; Sandra McEwen; Geoff Simonett; Parminder Sandhu. <i>Not Present:</i> Bernie Li; Steve Simpson.
17 – 10 – 2023 15:30 – 15:32 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Kelly Marshall; Sandra McEwen; Geoff Simonett; Parminder Sandhu. <i>Not Present:</i> Bernie Li; Steve Simpson.
17 – 10 – 2023 15:32 – 15:58	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair;

(Closed Session)		Kelly Marshall; Sandra McEwen; Geoff Simonett; Parminder Sandhu. <i>Not Present:</i> Bernie Li; Steve Simpson.
17 – 10 – 2023 15:58 – 16:00 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Kelly Marshall; Sandra McEwen; Geoff Simonett; Parminder Sandhu. <i>Not Present:</i> Bernie Li; Steve Simpson.

Also present – Non-members

- Julia Langer, CEO, TAF
- Kristian Knibutat, Vice President – Impact Investing, TAF
- Uzoma Erondu, Senior Manager – Impact Investing, TAF
- Tracy Haynes, Investor Partnerships Manager, TAF
- Ariel Sharir, Analyst – Impact Investing, TAF
- Caelin Palmer, Impact Investing Intern, TAF
- Aakash Harpalani, Director, Clean Energy, TAF
- Ian Klesmer, Director, Strategy and Grants, TAF
- Meghana Pramod, Councillor Carroll’s Office Representative, City of Toronto