

Annual Plan for 2024

Objectives, Targets and Key Activities.

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Introduction

This plan sets out the objectives, annual targets and key activities that will guide The Atmospheric Fund's (TAF) work in 2024, directed to achieving our mandate of reducing carbon emissions in the Greater Toronto and Hamilton Area (GTHA).

Through strategic use of TAF's key tools: grant-making, impact investing, policy advocacy and program delivery, and our driven, effective team, we provide capacity towards solutions aligned with net-zero goals in the GTHA. The entire staff team was engaged in developing this plan and it reflects our collective perspectives. Key Insights include:

Multi-solving as a key to success

Climate action that exacerbates inequities or further marginalizes people will face resistance and long-term failure.

However, considered another way, capitalizing on the co-benefits of climate action offers a practical and clear path to delivering greater social and economic value, which can endure political changes and other pressures.

In 2024, TAF will continue to invest in frameworks, learning and education, and new partnership development to ensure we design our programs to be more effective, and to achieve the benefits and avoid the harms of urban climate action to different constituencies.

Elevating Indigenous reconciliation

Embracing TAF's responsibility under Recommendation 92 of the Truth & Reconciliation Commission and building on education sessions for staff as well as early-stage relationships developed last year, TAF will continue internal capacity-building and increase participation in Indigenous-led events and processes.

In 2024 we will start to identify how TAF's climate mandate can most constructively advance mutual objectives with and for Indigenous Peoples in the GTHA.

The context is challenging, but progress is possible

As the most recent greenhouse gas inventory for the GTHA shows, emissions increased year over year in all key sectors and each of the six cities and regions in 2022. This is not on track to achieving critical 2030 targets -- last year we needed to hit a pace of 8% emissions decrease annually to 2050, and due to lack of progress that number has grown to 9% per year.

Dramatic course-correction is needed, however, many efforts are working.

The urban policy environment is increasingly supportive of climate-oriented action, as it's shown again and again that good climate policy is also good social, health and economic policy.

Industry and business face the highest expectations ever to deliver on emission reductions by customers, regulators and investors.

The market context for low-carbon approaches, services and skills is increasing at an exciting rate to anyone with entrepreneurial ambition.

As such, and amid a changing context which we interpret as more enabling than ever, our task in 2024 remains to identify and invest in the programs, policies, technologies, skills and funds which will speed-up and scale-up emissions reductions, starting with the largest sources in the GTHA: buildings, transportation and electricity production.

How to read this plan

TAF orients its annual plan around the GTHA's largest sources of carbon emissions and deploys cross-functional teams and strategies to design programs and tackle the work.

Objectives and targets are presented for each of TAF's four Focus Areas: Accelerating Retrofits, Accelerating Net-Zero Ready New Construction, Accelerating EV Uptake and Accelerating Net-Zero Electricity, followed by a summary of team-specific activities that support achieving them.

The aim is to provide transparency of the ambition and approach, recognizing that the operating context is dynamic and requires responsiveness. We monitor progress on each target three times a year in order to determine where and how changes should be made, and regularly report to TAF's Board and Committees, including a final report early in the next year.

Accelerating Retrofits

Emissions from buildings rose again in 2022, by slightly more than 9% from the previous year. Retrofits to existing buildings are known to be successful at delivering immediate energy efficiency and carbon reductions.

We also know that retrofits deliver operational savings and capital improvements, as well as critical co-benefits including housing and energy affordability, indoor health and comfort improvements, resilience to weather extremes, and economic benefits for communities including investment benefits and job creation.

To achieve net-zero goals, we need to roughly quintuple the current pace of retrofits in the GTHA, and we will do so by stimulating strong local market activity, improving the policy environment, and driving innovation and improvements in retrofit delivery and implementation.

OBJECTIVE

GTHA Multi-Unit Residential Building (MURB) retrofit market scales towards a tipping point through strong, local delivery

2024 TARGETS

- ✓ Retrofits of 45 MURBs (3,250 suites) in the GTHA are in motion or completed with support from TAF's Retrofit Accelerator.
- ✓ Retrofit guidance provided to 100 MURBs (8,750 suites) cumulatively in the GTHA.
- ✓ One more MURB portfolio owner adopts a net-zero strategy, and at least one other initiates development of a strategy.
- ✓ Social procurement by RA leads to 2,000 hours for social contractors, including via at least one new equity-focused workforce partner.
- ✓ \$15M in capital funding secured by the Retrofit Accelerator.
- ✓ Retrofit Communities of Practice are contributing to enhance the impact of retrofits in the GTHA.
- ✓ At least one market development activity is being implemented with at least one other Retrofit Accelerator.

OBJECTIVE

Policy frameworks are in place for existing buildings to achieve net-zero by 2050

2024 TARGETS

- ✓ Toronto passes a strong building performance standard (BPS) aligned with net-zero goals, with an effective framework of implementation/compliance supports; and at least one other GTHA municipality/region initiates BPS efforts.
- ✓ At least two new and/or recapitalized retrofit funding programs are announced and at least one existing program is enhanced.
- ✓ The federal government commits to a timeline for regulating the phase out of fossil-fuel heating and hot water equipment.

OBJECTIVE

New tools, approaches and sources of financing are mobilized that increase retrofit activity and improve outcomes

2024 TARGETS

- ✓ Key GTHA stakeholders including municipalities, community groups, and building owners are aware of low-carbon solutions for compliance with extreme heat requirements.
- ✓ Other Retrofit Accelerators are integrating social procurement strategies into projects, and other green construction stakeholders are aware of the benefits of social procurement.
- ✓ One more commercial financing partner for retrofits is secured, and at least five retrofit projects are originated from financing partners for Retrofit Accelerator support.
- ✓ At least eight suppliers are secured on TAF's overcladding roster, and at least two Retrofit Accelerator projects and other projects leverage the roster.
- ✓ At least one additional Retrofit Accelerator project has adopted Integrated Project Delivery and Progressive Design Build methodologies.
- ✓ At least one new air-to-water heat pump retrofit and one other innovative heat pump installation are initiated via Retrofit Accelerator.
- ✓ At least 10 condominium reserve fund studies that include a pathway to decarbonization are completed, and insights are shared with key stakeholders.

Supporting Team Activities

Campaigns and Communications

- Create content and increase engagement with key audiences (such as funders, retrofit service providers and building owners), to support market development, originate Accelerator leads, and continue growing interest and support for retrofits.
- Plan and deliver campaigns to advance development and adoption of building performance standards in GTHA.

Grants

Provide at least two TAF grants addressing priority needs in the GTHA, such as:

- reducing barriers to uptake for new products and technologies (e.g. air-to-water heat pumps)
- supporting skills development in key sectors (e.g. building inspectors or HVAC installers)
- securing co-benefits of climate-focused retrofits (e.g. health outcomes or social procurement)

Research and Innovation

- Review technical specifications of Retrofit Accelerator's prefabricated overcladding supplier roster.
- Work with the Retrofit Accelerator and Investing teams to identify and evaluate innovative retrofit technologies and products for potential investment and/or demonstration opportunities.
- Develop internal briefing notes on carbon implications and solutions aligned with design of maximum temperature bylaws.

Impact Investing

- Co-develop an innovative financing mechanism to mobilize more capital for deep retrofits.
- Leverage the implementation of enhanced condominium reserve fund studies to develop suitable approach(es) to financing building decarbonization.

Policy

Advocate for new and improved public funding programs for retrofits, tailored to reduce barriers, accelerate uptake, and address equity, including the following specific priorities:

- Recapitalization of the federal Greener Homes Program, and enhancements to ensure accessibility for lower-income and other equity-deserving groups,
- Enhancement of the proposed Clean Technology Investment Tax Credit to broaden eligibility,
- Improvements to Canada Mortgage and Housing Corporation (CMHC) retrofit funding programs to increase uptake by market housing operators, and/or
- Expansion of Ontario's Clean Home Heating Initiative to include a multi-residential building stream.
- Identify potential improvements to the Residential Tenancies Act that could support implementation of retrofits and shared value/benefits for owners and tenants.

Accelerating EV Uptake

The transportation sector accounts for 36% of carbon emissions in the GTHA, and emissions rose by 9% in 2022.

With the use of gasoline and diesel continuing to drive these increases, the single most impactful climate action we can take is to quickly electrify the way people and goods move around the region.

This is why TAF is focused on accelerating the uptake of EVs - and generating cost savings and improved air quality along the way.

To speed up EV adoption, we're supporting the rollout of affordable and convenient charging where it's most needed: in condos and apartments and in public places.

We're also spurring the electrification of the vehicle-for-hire (VFH) sector, whose high-mileage drivers stand to enjoy significant cost savings from early electrification.

OBJECTIVE

All GTHA residents have access to easy and affordable EV charging at home by 2035

2024 TARGETS

- ✓ An approach for advancing high levels of EV-readiness in existing MURBs is identified, resourced, and initiated in the GTHA.
- ✓ Public funding is committed to support comprehensive EV-readiness in existing MURBs.
- ✓ The full \$5M of Zero Emission Vehicle Infrastructure Program (ZEVIP) funding is distributed through the EV Station Fund to support installation of EV charging in underserved locations across the GTHA, serving at least 700 MURB residents.

OBJECTIVE

Public charging in the GTHA is sufficient to support 30% of the vehicle fleet by 2030

2024 TARGETS

- ✓ A public EV charging network study, parking strategy, and commercial parking levy are passed by Toronto City Council that include the incentives, investments, and requirements needed to meet Toronto's public charging goals for 2025 and 2030.
- ✓ A pilot to test the viability of affordable and convenient public charging solutions in (a) school parking lots and (b) at least one other public charging context is scoped and resourced.
- ✓ At least one level of government has committed to making underutilized publicly-owned lands available for affordable public charging hubs in dense urban areas.

OBJECTIVE

All vehicles-for hire (VFH) in the GTHA are electric by 2030

2024 TARGETS

- ✓ A plan is developed for Toronto Council that identifies the measures, roles, financing models and contributions required to meet the VFH sector's growing charging needs out to 2030.
- ✓ A financing solution designed to make EVs more affordable for high-mileage VFH drivers attracts \$100M in committed capital, with an initial \$20M in funded capital available to the sector in 2024.
- ✓ At least 55 MURBs where at least 250 VFH drivers reside have received support through the EV Station Fund.

Supporting Team Activities

Campaigns and Communications

- Promote case studies to encourage capital and momentum for EV charging and electric mobility in MURBs and public spaces.
- Support VFH sector efforts to electrify.
- Collaborate with R&I and Policy teams and external stakeholders to integrate health narratives into EV advocacy and programs.

EV Charging Program Delivery

- Identify and engage with Indigenous groups within the GTHA (and nationally) to explore mutual interests related to EV adoption.

Cultivate grants to:

- Secure dedicated government funding to support comprehensive EV-ready retrofits in existing MURBs.
- Advocate for the passage of strong federal zero emission sales regulations for medium- and heavy-duty vehicles (MHDVs), also highlighting their health benefits.

Impact Investing

- Pursue potential investment opportunities and innovative financing models for affordable EV charging solutions including mainstreaming EV-readiness in existing MURBs.
- If appropriate, initiate a direct investment in one of the public charging solutions explored by TAF.

Policy

- Engage with municipal and provincial policymakers to reduce EV charging barriers and introduce EV charging requirements in Ontario.
- Engage experts in accessibility standards and incorporate their recommendations to improve accessibility in TAF's EV-related activities.
- Advocate for the extension of the federal iZEV rebate program and/or the introduction of alternative federal/provincial incentives for ZEV purchases (e.g., sales tax rebates).

Research and Innovation

- Analyze data collected through TAF's EV Station Fund to verify utilization, assess potential load impact, and inform TAF's future program and policy activities.
- Provide analysis needed to refine a financing product to facilitate the purchase of EVs by VFH drivers.
- Engage GTHA municipalities to identify existing MURBs that could accommodate full building electrification (including fuel-switching and comprehensive EV-readiness) without electricity upgrades.
- Evaluate the emissions reduction potential of electric micro-mobility in the GTHA.
- Quantify the health benefits of accelerated EV adoption measures, including a federal sales mandate for MHDVs.

Accelerating Net-Zero-Ready New Construction

In 2022 residential building construction in the GTHA decreased by 20% while commercial construction increased by 15%.

Transitioning new construction to near-zero carbon by 2030 is critical at driving down building emissions and will require ambitious codes and standards. We need to ensure that all key regions across the GTHA have stringent energy, operational carbon, and embodied carbon requirements that are consistently enforced.

We're also focusing on supporting the development of financial programs as well as addressing the gaps in products and technologies needed for net-zero buildings and communities.

OBJECTIVE

Industry has the capacity and products to build affordable and resilient net-zero-ready buildings and communities at scale.

2024 TARGETS

- ✓ Municipalities and the broader building sector have access to data and a strategy for monitoring and addressing gaps in post-occupancy performance of new buildings.
- ✓ Gaps in the availability of net-zero ready building technologies and products are characterized and stakeholders are actively engaged in advancing strategies to close them.

OBJECTIVE

Codes and standards are progressively strengthened and supportive policy frameworks are advanced to ensure all new construction is net-zero-ready by 2030.

2024 TARGETS

- ✓ Two new Green Development Standards (GDS) are passed by GTHA municipalities; and two GDS updates are initiated with more stringent energy efficiency or operational carbon requirements.
- ✓ Embodied carbon requirements are integrated in one GDS update and a process for tracking and reporting such requirements is harmonized.
- ✓ At least two municipalities are actively working to enhance compliance management of their GDS.

OBJECTIVE

There is a favourable financial and regulatory ecosystem for affordable net-zero buildings and communities.

2024 TARGETS

- ✓ At least two municipalities have initiated development of new financial (e.g., development charge rebates) or non-financial (e.g., fast-track permitting) incentives for net-zero-ready buildings that are supported by the development industry.
- ✓ The City of Toronto has a financing program in place to support the costs of net-zero-ready new construction, with TAF support for design and implementation.
- ✓ Options are outlined for accelerating investment and implementation of low-carbon infill and communities (e.g., 4-plex, secondary suites, in transit-oriented, resilient neighbourhoods).

Supporting Team Activities

Campaigns and Communications

- Support GTHA municipalities to deliver Housing Accelerator Fund projects which integrate low-carbon strategies.
- Build developer awareness of and demand for low-carbon new construction through convening, market research, and tours, case studies and other content.

Cultivate grants to:

- Support the process of tracking and reporting on embodied carbon emissions in new construction to facilitate their effective regulation.
- Advance new GDSs and existing GDS updates.

Impact Investing

- Advance at least one investment associated with increasing net-zero-ready new construction in the GTHA.

- Support implementation of municipal net-zero ready construction financing and incentive programs in GTHA.

Policy

- Work with municipalities and developers to advance favourable terms for net-zero-ready buildings including accelerated permitting process, tax credits, development charge rebates and financing.

Research and Innovation

- Assess the economics of selling and renting net-zero-ready buildings in the GTHA, drawing on Canadian, US and other relevant contexts.
- Collaborate with key stakeholders to advance carbon emissions limits, solar EV-ready requirements, and embodied carbon requirements in the National Model Code.

Accelerating Net-Zero Electricity

Electricity emissions in the GTHA increased by 26% in 2022, one of the largest jumps in a single year. This was largely due to Ontario's increasing reliance on natural gas.

The IESO projects that electricity demand could nearly double by 2040, and their near-term plan is meet the need by further expanding gas plants. This runs counter to upcoming federal regulations, and the long-term plans of almost every other jurisdiction in North America.

This team takes a multi-pronged approach to advance policy, investment, research and engagement to make sure cleaner, healthier, and more affordable electricity solutions like efficiency and renewable energy are advanced instead.

OBJECTIVE

Electricity supply from the provincial grid is at least 97% non-emitting by 2035

2024 TARGETS

- ✓ Federal Clean Electricity Regulation is passed that is as stringent as the Canada Gazette 1 draft.
- ✓ No new or expanded gas-fired capacity is approved in the GTHA.
- ✓ A new, annual procurement is launched targeting low-cost, non-emitting supply (including wind and solar) to address energy adequacy needs.
- ✓ Key stakeholders, including suppliers of goods, services, and capital, industry, and ratepayers, are mobilized to build durable support for a transition to a clean, affordable, and reliable grid.

OBJECTIVE

Policy frameworks and programs are in place to enable distributed energy resources (DERs) to provide 2 GW of aggregate peak capacity, by 2030

2024 TARGETS

- ✓ A program for small- and medium-scale solar + storage is launched in the GTHA that is accessible to residents and businesses and leverages process, policy, and financial solutions required for these resources to scale.
- ✓ At least two municipalities review and commit to addressing barriers to the adoption of DERs (e.g. interconnection, permitting, net-metering, etc.)
- ✓ At least one local distribution company (LDC) in the GTHA applies to the Ontario Energy Board (OEB) to fund a significant (>30 MW) non-wires alternative program.

OBJECTIVE

Policy frameworks and funding are in place to ensure that local utilities and the province are pursuing all cost-effective energy efficiency measures, by 2030

2024 TARGETS

- ✓ A robust 2025-29 conservation and demand management (CDM) framework is approved which, at minimum, refreshes the achievable saving assessment, at least double the overall annual budget (>500M/ann.), and re-introduces funding for efficient new construction.

Supporting Team Activities

Campaigns and Communications

- Support program design and marketing of the solar + storage program.
- Engage key stakeholders to co-create a vision for a future modern grid, including attending events and learning about the electricity needs and concerns from less represented communities, like rural and Indigenous stakeholders and rightsholders.
- Promote success stories and best practices in achieving affordable, reliable, zero-carbon electricity systems.
- Collaborate with GTHA stakeholders to make a case for the multiple, local benefits of offshore wind and its inclusion in future provincial procurements for non-emitting generation.

Cultivate grants to:

- Support local utilities in designing or demonstrating programs to scale non-wires alternatives (DERs and/or CDM) and integrate within rate applications.
- Mobilize key stakeholder groups to build durable support for the transition to a clean grid.
- Identify and/or demonstrate solutions to energy affordability challenges faced by low- and middle-income residents in the GTHA.

Impact Investing

- Target investment in at least one urban DER company or project.
- Support selection and development of a financing model for the solar + storage program.

Research and Innovation

- Develop an explainer on beneficial electrification to inform advocacy efforts, including a commentary on grid readiness and associated impacts/opportunities of broader electrification efforts.
- Ensure the development of robust evaluation plans for DER-related grants and provide technical guidance where needed.
- Provide analysis in support of CDM and DER policy advocacy

Policy

Advocate at the federal, provincial, and municipal levels to advance efforts in achieving a low-carbon electricity system in the GTHA, including:

- Advocate, with aligned stakeholders, to ensure that the Clean Technology and Clean Electricity Investment Tax Credits catalyze the widespread adoption of renewables and DERs.
- Monitor, participate, and advise relevant municipalities on the implementation of the Long Term-2 RFP that the IESO is launching in 2024.
- Ensure DER projects are eligible for funding from the Future Clean Electricity Fund.
- Advise and support the development of DER frameworks and programs at the IESO and OEB, and work with interested utilities to develop scalable models for widespread implementation.
- Advocate for reform to existing net metering regulations to enable widespread adoption of local generation and storage, including at least doubling the threshold for microgeneration from 10 kW to 20 kW and extending community net-metering province-wide.
- With Campaigns and Communications, engage with and advise GTHA municipal councils and staff on gas expansion, renewable energy and storage proposals, and other provincial procurement efforts.

Team Activities

In addition to the integrated teamwork on TAF's Focus Areas described above, TAF's functional teams undertake critical activities that deliver on our mandate.

This section summarizes each team's purpose, ongoing activities and specific priorities for 2024.

Campaigns and Communication

Provide ongoing cross-TAF support to ensure strategic, impactful and consistent advocacy, research, knowledge transfer, program-related content production, and outreach through our channels: website, blog, campaigns, webinars, events, newsletters, social media, and traditional media.

Key Activities for 2024

- ✓ Increase campaign capacity, including creative strategy and production for website and digital content, writing and copyediting support, media and presentation training, and processes and tools to support teams design/plan and execute campaigns.
- ✓ Develop stakeholder relationships and outreach with a focus on multi-solving stakeholder groups, including identifying and segmenting new contacts, and attending events and meetings.
- ✓ Improve communications processes including updating analytics reporting and reintroducing growth targets, media monitoring and reporting, and develop cross-team content plan.
- ✓ Develop protocols and positioning for communications regarding co-benefits and intersecting issues like equity, labour, affordability, tenant rights, and ecological impacts.

Equity, Diversity & Inclusion Working Group

Identify and champion policies and practices within TAF to advance reconciliation, equity, diversity, and inclusion (EDI) goals. Maintain and update a library of resources to support staff year-round learning. Provide a touchpoint for staff and volunteers who have questions or ideas for advancing TAF's EDI goals.

Key Activities for 2024

- ✓ Develop recommendations for future EDI surveys, including frequency, process, and scope.
- ✓ Update the purpose, structure, and responsibilities of the EDI Working Group to ensure clarity and alignment with staff and organizational needs.
- ✓ Deliver two TAF-wide training opportunities in 2024, including one focused on Indigenous Reconciliation.
- ✓ Deliver six Lunch & Learns, with external collaborators where appropriate.
- ✓ Develop a calendar of EDI-related observances, events, and holidays to inform and be integrated within working group activities.
- ✓ Cultivate relationships with at least two organizations that have strong EDI commitments and share experiences, ideas, and resources.
- ✓ Deliver improvements for TAF staff and volunteers as informed by 2023 EDI Survey Results.

Team Activities

Finance

Execute payables/receivables, reconciliations, quarterly and annual reporting and compliance requirements to TAF Board, Committees, City of Toronto, Province of Ontario, and Federation of Canadian Municipalities). Manage filings and signing authorities, budget and cashflow development, financial and program audits.

Key Activities for 2024

- ✓ Streamline collection of government funding that is paid in arrears.
- ✓ Enhance reporting to the Investment and Direct Investment Committees via HUB/ Proteus quarterly reports.
- ✓ Improve the format, timeliness and detail of departmental and project-specific reports.

Governance, Strategy and Fundraising

Support effective governance and decision-making by TAF's Board and Committees, including recruitment and on-boarding of new members. Support integration and collaboration across TAF teams, lead strategic partnerships including LC3 network, and key planning and evaluation functions across the organization. Ensure compliance with regulatory and endowment requirements and support and coordinate fundraising across teams.

Key Activities for 2024

- ✓ Develop and adopt 2030 Strategic Directions and initiate implementation.
- ✓ Lead outreach to and development of Indigenous engagements and partnerships.
- ✓ Determine needs and establish working relationships with GTHA municipalities to advance their climate objectives.
- ✓ Develop, update and adopt required policies and strategies including Debt Policy, Procurement Policy, Executive Compensation Policy, and Executive Succession Framework.
- ✓ Identify options for legal services that manage cost, support good governance, and contribute to innovation objectives and advance implementation in 2025.
- ✓ Identify external funding opportunities and support development of major fundraising applications with a focus on net-zero electricity, EV charging, and integration of equity and co-benefits in TAF programs, and support broader funder stewardship for TAF.

Grants

Manage grant intake reviews and provide feedback on progress reports for active grants and manage annual grants and programs budget. Support capacity building of grantees and TAF staff through the Climate Action Skills Fund, cultivate new grant opportunities, and coordinate meetings of the Grants and Programs Committee.

Key Activities for 2024

- ✓ Update the grant application process to improve efficiency and accessibility for grantseekers and decision-making.
- ✓ Expand the suite of capacity-building offerings and increase uptake by TAF grantseekers and grantees.
- ✓ Establish mutual arrangements to share relevant granting opportunities with at least five funders whose funding priorities align with TAF's.
- ✓ Issue at least two targeted calls for proposals to advance Focus Area priorities, leveraging learnings from the 2023 call.
- ✓ Deepen grant and partnership cultivation efforts with GTHA-based community, municipal and business partners through at least two in-field visits to each regional and single-tier municipality.

Impact Investing

Originate investment opportunities and maintain a pipeline of qualified opportunities predominantly aligned with Focus Areas. Manage the portfolio including capital calls and returns of capital, support and engage the Investment and Direct Investment Committees, and administer the Energy Savings Performance Agreement (ESPA)-financed retrofit investments. Maintain TAF's presence and thought-leadership in the market, seek opportunities for capital mobilization, and collaborate with other TAF teams, including with Finance, to monitor and rebalance the portfolio.

Key Activities for 2024

- ✓ Secure approval for at least 3 new investments totalling at least \$5 million, with the majority aligned with TAF's focus areas and with explicit consideration of co-benefits.
- ✓ Mobilize external capital in transactions and/or funds at a ratio of at least 1:3 of TAF's own capital.
- ✓ Provide timely, accurate, and impact-focused reporting on all investments utilizing TAF's portfolio management software.
- ✓ Work with portfolio companies to implement ongoing reporting specific to TAF's impact metrics.
- ✓ Complete the search, advance an Investment Committee recommendation, secure Board approval for more diversified, higher-impact, fixed income Fund Managers, and implement the rebalancing.
- ✓ Assess the public equity portfolio mix and implement Investment Committee re-balancing guidance.
- ✓ Provide investees with relevant support for their companies and projects, drawing on TAF teams' expertise and connections.

Operations

Provide proactive and responsive operational and administrative support, including workplace safety and security, management of software and tools suite, cybersecurity, meetings and events hosting, calendar management, board and committee support, information management, procurement, and related work and tasks to keep TAF's work humming. Ensure compliance with relevant City of Toronto processes and policies, in coordination with the City Manager's Office, Office of the Chief Information Security Officer, and the Purchasing and Materials Management Division.

Key Activities for 2024

- ✓ Complete the roll-out of updated Procurement Policy, including resourcing, staff onboarding and training, and overall monitoring and reporting.
- ✓ Improve financial processes for staff, in collaboration with the Finance Team, including:
 - corporate credit card assignments
 - invoice and expense coding, forms and processes
- ✓ Initiate and complete procurement for IT support services.
- ✓ Initiate review and planning for implications of AI to TAF's internal operations and external activities, to positively impact TAF's work and manage exposure to risk, bias, plagiarism and poor quality.

People

Support staff resourcing, recruitment and engagement, staff and volunteer well-being, managers and team work. Update total rewards compensation program, extended benefits and retirement savings programs, merit/performance pay and performance review processes as needed.

Key Activities for 2024

- ✓ Improve short-term contract, internship, and volunteering mechanisms to provide more capacity options for TAF team and candidates.
- ✓ Support growth and development of TAF staff, volunteers and the organization with:
 - two learning sessions for staff and volunteers
 - a great Staff Retreat
 - increased visibility to growth and new opportunities at TAF

Policy

Advance high-impact climate policies and programs at all levels of government, independently and/or with stakeholders with shared priorities. Monitor and provide strategic advice on emerging opportunities for policy engagement. Provide policy advisory support to grantees, investees, and other stakeholders.

Key Activities for 2024

- ✓ Submit recommendations for the Federal and Provincial budgets and economic statements.
- ✓ Identify opportunities for streamlining legislation, regulations and other 'red tape' impediments to achieving TAF objectives and targets and advocate for them, with key stakeholders as relevant to the appropriate levels of government.
- ✓ Build equity and co-benefit considerations into TAF's policy work including a more structured analysis and presentation of co-benefits and co-harms in policy/program development and submissions.

Research and Innovation

Support TAF's teams with quantification and research needs, providing technical and strategic guidance to improve climate outcomes. Identify and evaluate new and emerging research opportunities, collaborate with partners and stakeholders to enhance collective capacity to access and analyze data that supports climate action. Share the latest quantification best practices, including carbon, health, and other co-benefits.

Key Activities for 2024

- ✓ Develop the 2023 GTHA Carbon Emissions Inventory with new features such as deeper analysis of retrofit uptake, EV charging deployment, and energy poverty across the six GTHA regional and upper-tier municipalities.
- ✓ Extend our support to GTHA regions and municipalities by presenting insights to regional and municipal climate departments, key stakeholders and councils, sharing key carbon data, trends and progress toward achieving targets, and other information relevant to local action planning
- ✓ Update TAF's GHG Quantification Methodology and Electricity Emission Factor Guidelines and support their utilization by key stakeholders.
- ✓ Build quantification knowledge, skills, capacity and collaboration among strategic GTHA practitioners and Low Carbon Cities Canada (LC3) regarding carbon, emission factors and co-benefits.
- ✓ Expand data sources and processes within the R&I database that will enhance the team's modeling and quantifications capability; and enhance data visualization.
- ✓ Develop TAF's Annual Report summarizing outcomes and insights from 2024 activities.
- ✓ Develop TAF's new Impact Report, including methodology and monitoring approaches.

Retrofit Accelerator

Develop a vibrant market for deep retrofits in the GTHA by providing technical and financial retrofit guidance to owners of multi-residential buildings. Demonstrate innovative retrofit solutions and delivery methods, sharing lessons learned and best practices. Develop partnership agreements with key retrofit service providers needed to support scale-up, and improve processes and monitoring KPIs to support efficiency and progress monitoring. Support grant cultivation and stewardship for retrofit related projects.

Key Activities for 2024

- ✓ Develop standardized agreements to streamline the time/cost of negotiating terms for Retrofit Accelerator services with building owners and funding of feasibility studies.
- ✓ Develop roster of prequalified engineering service providers that building owners can select from for Accelerator-supported retrofits.
- ✓ Establish database and develop and execute plan for data migration.
- ✓ Investigate and implement a portfolio management process leveraging Portfolio Manager. Considering benchmarking and virtual audits as well.
- ✓ Document existing channel partners and establish three new partnerships.
- ✓ Streamline accounting processes for efficient budgeting and DRAI reporting.



We're a regional climate agency that invests in low-carbon solutions for the Greater Toronto and Hamilton Area and helps scale them up for broad implementation.

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