

Draft Minutes of the Direct Investment Committee meeting held April 5, 2024

Date: April 12, 2024
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President, Impact Investing

MEETING DETAILS

Meeting Date: April 05, 2024	Contact: Tracy Haynes, Investor Partnerships Manger
Start Time: 14:02	Email: thaynes@taf.ca
Location: MS Teams & Halifax Room - Union Station, 61 Front Street W., East Wing	Chair: Kim Marshall

MEETING MINUTES

1. Welcome, Introductions, Land Acknowledgement

We shortly bid farewell to Ariel Sharir, Impact Investing Senior Analyst. The committee passed on appreciation for Ariel's contributions over the last three years through his due diligence on investment opportunities; financial modeling of our current portfolio; and market research associated with our EV Focus Area.

2. Review of Agenda

No changes.

3. Declarations of Conflict of Interest

No declarations.

4. Review of Minutes and Confidential Notes

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

(December 13, 2024) Direct Investment Committee Public Minutes for the Meeting Held December 12, 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 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 Kelly Marshall that the Committee confirm its instructions to staff in closed session (Carried).

5. Carbon Inventory

(March 4, 2024) Carbon Inventory Presentation submitted by Ekaterina Tzekova, Director, Research and Innovation

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

6. Vehicle for Hire (VFH) Opportunity Update & Presentation

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

(March 27, 2024) Vehicle for Hire (VFH) Opportunity Update, 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 item 6, "Vehicle for Hire (VFH) Opportunity Update", as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

7. Private Equity Funds Asset Allocation

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

(March 27, 2024) PE Fund Allocation, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Graysanne Bedell that the Committee recess its public session to meet in closed session to consider item 7, "PE Fund Allocation", as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).

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

8. Pipeline Report

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

(March 27, 2024) Investment Pipeline, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Graysanne Bedell that the Committee recess its public session to meet in closed session to consider item 8, “Investment Pipeline”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).

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

9. Direct Investment Declined 2024.A

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

(March 27, 2024) Direct Investment Declined 2024.A, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Graysanne Bedell that the Committee recess its public session to meet in closed session to consider item 9, “Direct Investment Declined 2024.A”, as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

10. Direct Investment Declined 2024.B

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

(March 27, 2024) Direct Investment Declined 2024.B, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Graysanne Bedell that the Committee recess its public session to meet in closed session to consider item 10, “Direct Investment Declined 2024.B”, as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

11. Direct Investment Introduction 2024.D

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

(March 27, 2024) Direct Investment Introduction 2024.D, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Graysanne Bedell that the Committee recess its public session to meet in closed session to consider item 11, “Direct Investment Introduction 2024.D”, as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

12. Direct Investment Introduction 2024.C

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

(March 27, 2024) Direct Investment Introduction 2024.C, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Graysanne Bedell that the Committee recess its public session to meet in closed session to consider item 12, "Direct Investment Introduction 2024.C", as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

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

13. Detailed Portfolio Report

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

(March 27, 2024) Detailed Portfolio Report, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Graysanne Bedell that the Committee recess its public session to meet in closed session to consider item 13, "Detailed Portfolio Report", as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).

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

14. New Investment Fund Managers Update

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

(March 27, 2024) New Investment Fund Managers Update, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Graysanne Bedell that the Committee recess its public session to meet in closed session to consider item 14, "New Investment Fund Managers Update", as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).

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

15. Portfolio Rebalancing Report

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

(March 27, 2024) Portfolio Rebalancing Report, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Graysanne Bedell that the Committee recess its public session to meet in closed session to consider item 15, "Portfolio Rebalancing Report", as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).

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

16. Portfolio Quarterly Performance Report

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

(March 27, 2024) Portfolio Quarterly Performance Report, submitted by Kristian Knibutat, Vice President Impact Investing.

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

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

17. Other Business

Nil.

ATTENDANCE AND MEETING SESSIONS

Date and Time	Quorum	Members
05 – 04 – 2024 14:02 – 14:04 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bernie Li; Kelly Marshall; Sandy McEwen; Geoff Simonett; Steve Simpson <i>Not Present:</i> Bonnie Foley-Wong; Mike LeClair
05 – 04 – 2024 14:04 – 15:26 (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bernie Li; Kelly Marshall; Sandy McEwen; Geoff Simonett; Steve Simpson <i>Not Present:</i> Bonnie Foley-Wong; Mike LeClair
05 – 04 – 2024 15:26 – 15:57 (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Sandy McEwen; Geoff Simonett; Steve Simpson <i>Not Present:</i> Bonnie Foley-Wong; Mike LeClair; Bernie Li; Kelly Marshall
05 – 04 – 2024 15:57 – 16:00 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Sandy McEwen; Geoff Simonett; Steve Simpson <i>Not Present:</i> Bonnie Foley-Wong; Mike LeClair; Bernie Li; Kelly Marshall

Also present – Non-members

Julia Langer, CEO, TAF

Kristian Knibutat, Vice President – Impact Investing, TAF

Uzoma Erondy, Senior Manager – Impact Investing, TAF

Tracy Haynes, Investor Partnerships Manager, TAF

Ariel Sharir, Analyst – Impact Investing, TAF

Ekaterina Tzekova, Director, Research and Innovation, TAF

Sid Roy, Investment Director, Alberta Ecotrust, LC3 Observer

Denis Montpetit, Senior Investment Manager Green Municipal Fund, FCM Observer
Simon Segal, Investment Committee Member, TAF Observer
Jacoline Loewen, Investment Committee Member, TAF Observer