

## Draft Minutes of the Direct Investment Committee meeting held June 25, 2024

**Date:** July 4, 2024  
**To:** Board of Directors of the Toronto Atmospheric Fund  
**From:** Vice President, Impact Investing

### MEETING DETAILS

Meeting Date: 25 June 2024	Contact: Tracy Haynes, Investor Partnerships Manger
Start Time: 14:01	Email: <a href="mailto:thaynes@taf.ca">thaynes@taf.ca</a>
Location: MS Teams & TAF Office	Chair: Kim Marshall

### MEETING MINUTES

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

No comments.

#### 2. Review of Agenda

No changes.

#### 3. Introductions, Staff Updates

The Committee welcomed Impact Investing Analyst David Manzo who will be undertaking due diligence, monitoring, and reporting. Impact Investing Junior Analyst Farrah Chan was also welcomed. As the team's summer intern, she will also support due diligence on investment opportunities.

#### 4. Declarations of Conflict of Interest

Nil.

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

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

(June 18, 2024) Direct Investment Committee Public Minutes and Confidential Notes for the Meeting Held April 5, 2024, submitted by Kristian Knibutat, Vice President, Impact Investing

*Moved by Steve Simpson that the Committee recess its public session to meet in closed session to consider item 5 “Review of the Minutes and Confidential Notes” as the item is the security of the property of the Toronto Atmospheric Fund (Carried).*

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

## **6. EV Ready Multi Unit Residential Buildings (MURB) Presentation**

Kristian Knibutat, Vice President, Impact Investing and George Carras, CEO of R-Labs presented on EV Ready MURBs.

*Moved by Steve Simpson that the Committee receive the item for information (Carried).*

## **7. TAF Retrofit Focus Area**

Fatima Crerar, Vice President, Strategy & Partnerships presented on TAF’s Retrofit Focus area.

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

## **8. Direct Investment Update: 2023.G**

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

(June 18, 2024) Direct Investment Update: 2023.G, submitted by Kristian Knibutat, Vice President, Impact Investing.

*Moved by Steve Simpson that the Committee recess its public session to meet in closed session to consider item 8 “Direct Investment Update: 2023.G” as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).*

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

## **9. Direct Investment Update: 2022.E**

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

(June 18, 2024) Direct Investment Update: 2022.E, submitted by Kristian Knibutat, Vice President, Impact Investing.

*Moved by Steve Simpson that the Committee recess its public session to meet in closed session to consider item 9 “Direct Investment Update: 2022.E” as the 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).*

#### **10. Direct Investment Introduction: 2024.F**

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

(June 18, 2024) Direct Investment Introduction: 2024.F, submitted by Kristian Knibutat, Vice President, Impact Investing.

*Moved by Steve Simpson that the Committee recess its public session to meet in closed session to consider item 10 “Direct Investment Introduction: 2024.F” as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).*

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

#### **11. Direct Investment Introduction: 2024.E**

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

(June 18, 2024) Direct Investment Introduction: 2024.E, submitted by Kristian Knibutat, Vice President, Impact Investing.

*Moved by Steve Simpson that the Committee recess its public session to meet in closed session to consider item 11 “Direct Investment Introduction: 2024.E” as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).*

*Moved by Steve Simpson that the Committee receive the item for information (Carried).*

#### **12. Direct Investment Retirement: 2023.B**

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

(June 18, 2024) Direct Investment Retirement: 2023.B, submitted by Kristian Knibutat, Vice President, Impact Investing.

*Moved Steve Simpson that the Committee recess its public session to meet in closed session to consider item 12 “Direct Investment Retirement: 2023.B” as the 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).*

#### **13. Private Equity Funds: Initial Search Progress**

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

(June 18, 2024) Private Equity Funds: Initial Search Progress, submitted by Kristian Knibutat, Vice President, Impact Investing.

*Moved by Steve Simpson that the Committee recess its public session to meet in closed session to consider item 13 “Private Equity Funds: Initial Search Progress” as the as the item is the security of the property of the Toronto Atmospheric Fund (Carried).*

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

#### **14. Direct Investment Pipeline Report**

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

(June 18, 2024) Direct Investment Pipeline Report, submitted by Kristian Knibutat, Vice President, Impact Investing.

*Moved by Steve Simpson that the Committee recess its public session to meet in closed session to consider item 14 “Direct Investment Pipeline Report” as the item is the security of the property of the Toronto Atmospheric Fund (Carried).*

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

#### **15. Detailed Portfolio Report**

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

(June 18, 2024) Detailed Portfolio Report, submitted by Kristian Knibutat, Vice President, Impact Investing.

*Moved by Steve Simpson that the Committee recess its public session to meet in closed session to consider item 15 “Detailed Portfolio Report” as the as the information is 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. TAF Quarterly Portfolio Performance Report**

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

(June 18, 2024) TAF Quarterly Portfolio Performance Report, submitted by Kristian Knibutat, Vice President, Impact Investing.

*Moved by Steve Simpson that the Committee recess its public session to meet in closed session to consider item 16 “TAF Quarterly Portfolio Performance Report” as the as the information is the security of the property of the Toronto Atmospheric Fund (Carried).*

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

#### **17. TAF Impact Report**

(June 18, 2024) TAF Impact Report, submitted by Kristian Knibutat, Vice President, Impact Investing

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

## 18. Other Business

No comments.

### ATTENDANCE AND MEETING SESSIONS

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Date and Time	Quorum	Members
05-04-2024 14:02 – 14:04 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Parminder Sandhu; Steve Simpson; Geoff Simonett <i>Not Present:</i> Bernie Li; Kelly Marshall; Sandy McEwen
05-04-2024 14:04 – 14:05 (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Parminder Sandhu; Steve Simpson; Geoff Simonett <i>Not Present:</i> Bernie Li; Kelly Marshall; Sandy McEwen
05-04-2024 14:05 – 14:30 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Parminder Sandhu; Steve Simpson; Geoff Simonett <i>Not Present:</i> Bernie Li; Kelly Marshall; Sandy McEwen
05-04-2024 14:30 – 15:55 (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Steve Simpson; Geoff Simonett <i>Not Present:</i> Bernie Li; Kelly Marshall; Sandy McEwen; Parminder Sandhu
05-04-2024 15:55 – 16:00 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Graysanne Bedell; Bonnie Foley-Wong; Mike LeClair; Steve Simpson; Geoff Simonett <i>Not Present:</i> Bernie Li; Kelly Marshall; Sandy McEwen; Parminder Sandhu

### **Also present – Non-members**

Julia Langer, CEO, TAF

Kristian Knibutat, Vice President – Impact Investing, TAF

Fatima Crerar, Vice President, Strategy & Partnerships –TAF

Ian Klesmer, Director – Strategy & Grants, TAF

Uzoma Erondu, Senior Manager – Impact Investing, TAF

Tracy Haynes, Investor Partnerships Manager, TAF

David Manzo, Impact Investing – Senior Analyst, TAF

Farrah Chan, Impact Investing – Junior Analyst, TAF

George Carras, CEO R-Labs

Denis Montpetit, Observer, FCM