

Draft Minutes of the Direct Investment Committee meeting held October 29, 2024

Date: November 6, 2024
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President, Impact Investing

MEETING DETAILS

Meeting Date: October 29, 2024	Contact: Tracy Haynes, Investor Partnerships Manger
Start Time: 14:02	Email: thaynes@taf.ca
Location: MS Teams & Union Station	Chair: Kim Marshall & Parminder Sandhu

MEETING MINUTES

1. Welcome, Introductions, & Staff Updates

- Round table of introductions.
- Rakshith Nagaraj welcomed as TAF's Investment Analyst Intern
- Kim Marshall notified she is stepping down as Committee Chair while Wayne Miranda welcomed as guest and incoming Committee Chair

2. Land Acknowledgement

Received.

3. Review of Agenda

Item order amendments to occur as 1 – 7, then 10, 11, 8.1 & 8.2, 9, then 16 – 23. Items 12 – 15 deferred to future special meeting.

4. Declarations of Conflict of Interest

No declarations.

5. Review of Minutes of Meeting held 25 June 2024

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

(July 4, 2025) Direct Investment Committee Minutes for the Meeting Held June 25, 2024, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Geoff Simonett that the Committee recess its public session to meet in closed session to consider item 5, “Review of Minutes of Meeting held 25 June 2024”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).

Moved by Bonnie Foley-Wong that the Committee receive the item for information (Carried).

6. Review of Minutes of the Special Meeting held 11 July 2024

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

(October 15, 2024) Direct Investment Committee Minutes for the Special Meeting Held July 11, 2024, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Geoff Simonett that the Committee recess its public session to meet in closed session to consider item 6, “Review of Minutes of Special Meeting held 11 July 2024”, as the item relates to the security of the property of the Toronto Atmospheric Fund (Carried).

Moved by Bonnie Foley-Wong that the Committee receive the item for information (Carried).

7. Proposed 2025 Meeting Dates

(October 15, 2024) Proposed Direct Investment Committee 2025 Meeting Dates, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Graysanne Bedell that the Committee approve the recommendation to confirm the dates and timing for the scheduled meetings of 2025 (Carried).

10. Direct Investment Request: 2020.A

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(October 15, 2024) Direct Investment Request Update: 2020.A, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Geoff Simonett that the Committee recess its public session to meet in closed session to consider item 10, “Direct Investment Request Update: 2020.A”, as the item 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).

11. Direct Investment Request: 2024.J

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

(October 15, 2024) Direct Investment Request: 2024.J, 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 Request: 2024.J”, as the item relates to the security of the property of the Toronto Atmospheric Fund

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

8.1 Direct Investment Strategy Snapshot

Moved by Bonnie Foley-Wong that the Committee receive the item for information (Carried).

8.2 Impact Scoring Framework

Moved by Bonnie Foley-Wong that the Committee receive the item for information (Carried).

9. Direct Investment Request: 2024.E

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

(October 15, 2024) Direct Investment Request: 2024.E, 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 Request: 2024.E”, as the 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).

16. Direct Investment Update: 2023.E

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

(October 15, 2024) Direct Investment Update: 2023.E, 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, “Direct Investment Update: 2023:E”, as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

Moved by Bonnie Foley-Wong that the Committee receive the item for information (Carried).

17. Direct Investment Update: 2019.A

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

(October 15, 2024) Direct Investment Update: 2019.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 17, “Direct Investment Update: 2019.A” as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

Moved by Bonnie Foley-Wong that the Committee receive the item for information (Carried).

18. Proposed Amendments to the Terms of Reference associated with the Delegation of Authority

(October 15, 2024) Proposed Amendments to the Terms of Reference associated with the Delegation of Authority, submitted by Kristian Knibutat, Vice President Impact Investing.

Moved by Bonnie Foley-Wong that the Committee receive the item for information (Carried).

19. Detailed Portfolio Update

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

(October 22, 2024) Detailed Portfolio Updated, 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 19, “Detailed Portfolio Update” as the item relates to financial information supplied in confidence to the Toronto Atmospheric Fund (Carried).

Moved by Bonnie Foley-Wong that the Committee receive the item for information (Carried).

20. Investment Pipeline Report

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

(22 October 2024) Investment Pipeline 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 20, “Investment Pipeline Report” as the item relates to security of the property of the Toronto Atmospheric Fund (Carried).

Moved by Bonnie Foley-Wong that the Committee receive the item for information (Carried).

21. Quarterly Portfolio Performance Report

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

(15 October 2024) Quarterly Portfolio Performance Report, prepared by HUB Proteus and previously presented to the Investment Committee, 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 21, “Quarterly Performance Report” as the item relates to 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).

22. Committee Requested Staff Actions Update

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

(15 October 2024) Committee Requested Staff Actions Updates 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 22, “Committee Requested Staff Actions Update” as the item relates to security of the property of the Toronto Atmospheric Fund (Carried).

Moved by Bonnie Foley-Wong that the Committee receive the item for information (Carried).

23. Other Business

Nil.

ATTENDANCE AND MEETING SESSIONS

Date and Time	Quorum	Members
29-10-2024 14:02 – 14:04 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Bonnie Foley-Wong; Graysanne Bedell; Geoff Simonett; Mike LeClair; Parminder Sandhu; Sandy McEwen <i>Not Present:</i> Bernie Li; Kelly Marshall; Steve Simpson
29-10-2024 14:04 – 14:08 (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Bonnie Foley-Wong; Graysanne Bedell; Geoff

		Simonett; Mike LeClair; Parminder Sandhu; Sandy McEwen <i>Not Present:</i> Bernie Li; Kelly Marshall; Steve Simpson
29-10-2024 14:08 – 14:10 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Bonnie Foley-Wong; Graysanne Bedell; Geoff Simonett; Mike LeClair; Parminder Sandhu; Sandy McEwen <i>Not Present:</i> Bernie Li; Kelly Marshall; Steve Simpson
29-10-2024 14:10 – 14:55 (Closed Session)	Present	<i>Present:</i> Kim Marshall (Chair); Bonnie Foley-Wong; Graysanne Bedell; Geoff Simonett; Mike LeClair; Parminder Sandhu; Sandy McEwen <i>Not Present:</i> Bernie Li; Kelly Marshall; Steve Simpson
29-10-2024 14:55 – 15:15 (Public Session)	Present	<i>Present:</i> Kim Marshall (Chair); Bonnie Foley-Wong; Graysanne Bedell; Geoff Simonett; Mike LeClair; Parminder Sandhu; Sandy McEwen <i>Not Present:</i> Bernie Li; Kelly Marshall; Steve Simpson
29-10-2024 15:15 – 15:42 (Closed Session)	Present	<i>Present:</i> Parminder Sandhu (Chair); Bonnie Foley-Wong; Graysanne Bedell; Geoff Simonett; Kim Marshall; Mike LeClair; Sandy McEwen <i>Not Present:</i> Bernie Li; Kelly Marshall; Steve Simpson
29-10-2024 15:42 – 15:44 (Public Session)	Present	<i>Present:</i> Parminder Sandhu (Chair); Bonnie Foley-Wong; Graysanne Bedell; Geoff Simonett; Mike LeClair; Sandy McEwen <i>Not Present:</i> Bernie Li; Kelly Marshall; Steve Simpson; Kim Marshall;
29-10-2024 15:44 – 15:58 (Closed Session)	Present	<i>Present:</i> Parminder Sandhu (Chair); Bonnie Foley-Wong; Graysanne Bedell; Geoff Simonett; Kim Mike LeClair; Sandy McEwen <i>Not Present:</i> Bernie Li; Kelly Marshall; Steve Simpson; Kim Marshal
29-10-2024 15:58 – 16:00 (Public Session)	Present	<i>Present:</i> Parminder Sandhu (Chair); Bonnie Foley-Wong; Graysanne Bedell; Geoff Simonett; Mike LeClair; Sandy McEwen <i>Not Present:</i> Bernie Li; Kelly Marshall; Steve Simpson; Kim Marshall

Also present – Non-members

Julia Langer, CEO, TAF

Kristian Knibutat, Vice President – Impact Investing, TAF

Rob Wotton, Director – Finance, TAF

Uzoma Erundu, Senior Manager – Impact Investing, TAF

Tracy Haynes, Investor Partnerships Manager, TAF

Dave Manzo, Analyst – Impact Investing, TAF

Rakshith Nagaraj, Junior Analyst – Impact Investing, TAF

Ian Klesmer, Director – Strategy and Grants, TAF

Keith Burrows, Director – Low Carbon Buildings, TAF

Denis Montpetit, Senior Investment Manager Green Municipal Fund, FCM Observer

Wayne Miranda, TAF Board Member