



REPORT FOR INFORMATION

Draft Minutes of the Direct Investment Committee meeting held April 1, 2025

MEETING DETAILS

MEETING DATE	April 1, 2025	MINUTE TAKER	David Manzo, Impact Investing Analyst
START TIME	14:00	EMAIL	investing@taf.ca
LOCATION	MS Teams & TAF Office	CHAIR	Wayne Miranda

MEETING MINUTES

1. Review of Minutes and Confidential Notes

Decision Type: ACTION

Status: ADOPTED

Committee Decision:

That the Minutes and Confidential Notes of the Investment Committee of the Toronto Atmospheric Fund meeting held on January 23, 2025, be confirmed.

Motions:

Motion to adopt the Minutes and Confidential Notes moved by Wayne Miranda
(Carried)

2. Strategic Directions and 2025 Annual Plan

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(March 24, 2025) Strategic Plan and 2025 Annual Plan submitted by Julia Langer, CEO

Speakers:

Julia Langer, CEO, Toronto Atmospheric Fund, gave a presentation on TAF's Strategic Directions and 2025 Annual Plan and how these documents intersect with TAF's Impact Investing activities

Committee Decision:

The Direct Investment Committee received the item for information



Motions:

Motion to receive the item moved by Michael LeClair **(Carried)**

3. DI Strategy

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(March 24, 2025) Direct Investment Strategy submitted by Kristian Knibutat, Vice President, Impact Investing

Summary:

Presentation of adopted Direct Investment Strategy materials

Committee Decision:

The Direct Investment Committee receive the items for information.

Motions:

Motion to receive the item moved by Bonnie Foley-Wong **(Carried)**

4. Direct Investment Request: 2025.A

Decision Type: ACTION

Status: ADOPTED

Origin:

(March 25, 2025) Direct investment Request: 2025.A submitted by Kristian Knibutat, Vice President, Impact Investing

Committee Decision:

The Direct Investment Committee recommend that Direct Investment Request: 2025.A be presented to the Board for approval.

Motions:

Motion to adopt the recommendation moved by Michael LeClair **(Carried)**

5. Direct Investment Request: 2025.B

Decision Type: ACTION

Status: ADOPTED

Origin:

(March 24, 2025) Direct investment Request: 2025.B submitted by Kristian Knibutat, Vice President, Impact Investing



Committee Decision:

The Direct Investment Committee recommend that Direct Investment Request: 2025.B be presented to the Board for approval.

Motions:

Motion to adopt the recommendation and confirm the Committee's instructions to Staff moved by Stephen Simpson **(Carried)**

6. Direct Investment Introduction: 2025.C

Decision Type: ACTION

Status: RECEIVED

Origin:

(March 25, 2025) Direct investment Introduction: 2025.C submitted by Kristian Knibutat, Vice President, Impact Investing

Committee Decision:

The Direct Investment Committee confirm its instructions to Staff.

Motions:

Motion to receive the items moved by Graysanne Bedell **(Carried)**

Confidential Notes:

7. DI Detailed Portfolio Update

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(March 24, 2025) DI Detailed Portfolio Update submitted by Kristian Knibutat, Vice President, Impact Investing

Summary:

Overview of the status of select portfolio investment opportunities with specific matters of interest and/or ongoing concerns.

Committee Decision:

The Direct Investment Committee receive the item for information.

Motions:

Motion to receive the item moved by Sandra McEwen **(Carried)**

8. DI Pipeline Report

Decision Type: INFORMATION

Status: RECEIVED



Origin:

(March 25, 2025) DI Pipeline Report submitted by Kristian Knibutat, Vice President, Impact Investing

Summary:

Overview of the prospective investment opportunities undergoing assessment and/or due diligence.

Committee Decision:

The Direct Investment Committee receive the item for information.

Motions:

Motion to receive the item moved by Michael LeClair **(Carried)**

9. DI Portfolio Performance & Risk Categorization

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(March 24, 2025) DI Portfolio Performance & Risk Categorization submitted by Kristian Knibutat, Vice President, Impact Investing

Summary:

Memo outlining the assessed risk level and performance of the current direct investment portfolio investments.

Committee Decision:

The Direct Investment Committee confirm its instructions to Staff.

Motions:

Motion to receive the item moved by Geoff Simonett **(Carried)**

10. Committee Requested Staff Actions Status Report

Decision Type: INFORMATION

Status: RECEIVED

Origin:

(March 24, 2025) Committee Requested Staff Actions Status Report submitted by Kristian Knibutat, Vice President, Impact Investing

Summary:

Update on the status of committee requested actions for staff.



Committee Decision:

The Investment Committee receive the item for information.

Motions:

Motion to receive the item moved by Michael LeClair **(Carried)**

12. Other Business

Nil

PROCEDURAL ITEMS

Review of Agenda

No changes

Welcome, Introductions

No comments

Land Acknowledgement

The Chair acknowledged that the Board of Directors of the Toronto Atmospheric Fund was meeting on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. The Chair also acknowledged that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

Declarations of Interest

Nil

Procedural Motions

Committee Decision:

That the Direct Investment Committee of the Toronto Atmospheric Fund recess its public session to meet in closed session to consider the following items:

1. Review of Minutes and Confidential Notes;
7. DI Detailed Portfolio Update;
8. DI Pipeline Report;
9. DI Portfolio Performance & Risk Categorization; and
10. Committee Requested Staff Actions Status Report

as they relate to the security of the property of the Toronto Atmospheric Fund.

4. Direct Investment Request: 2025.A;
5. Direct Investment Request: 2025.B; and
6. Direct Investment Introduction: 2025.C



as they relate to commercial information supplied in confidence to the Toronto Atmospheric Fund which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

Motions:

Motion to meet in Closed Session moved by Graysanne Bedell **(Carried)**

MEETING SESSIONS

Session	Start Time	End Time	Public or Closed Session
A, Procedural Items	14:00	14:03	Public
B, Item 1	14:03	14:05	Closed
C, Items 2 and 3	14:05	14:20	Public
D, Items 4 to 10	14:20	15:25	Closed
E, Item 10 to 11	15:25	16:00	Public

ATTENDANCE

Session	Quorum	Members
A	Present	Present: Wayne Miranda (Chair); Graysanne Bedell; Bonnie Foley-Wong; Michael LeClair; Sandra McEwen; Geoff Simonett; Stephen Simpson; Parminder Sandhu Not Present: Bernie Li
B	Present	Present: Wayne Miranda (Chair); Graysanne Bedell; Bonnie Foley-Wong; Michael LeClair; Sandra McEwen; Geoff Simonett; Stephen Simpson; Parminder Sandhu Not Present: Bernie Li
C	Present	Present: Wayne Miranda (Chair); Graysanne Bedell; Bonnie Foley-Wong; Michael LeClair; Sandra McEwen; Geoff Simonett; Stephen Simpson; Parminder Sandhu Not Present: Bernie Li
D	Present	Present: Wayne Miranda (Chair); Graysanne Bedell; Bonnie Foley-Wong; Michael LeClair; Sandra McEwen; Geoff Simonett; Stephen Simpson; Parminder Sandhu Not Present: Bernie Li
E	Present	Present: Wayne Miranda (Chair); Graysanne Bedell; Bonnie Foley-Wong; Michael LeClair; Sandra McEwen; Geoff Simonett; Stephen Simpson; Parminder Sandhu Not Present: Bernie Li

Also present, non-members:

Julia Langer, CEO, TAF

Kristian Knibutat, VP Impact Investing, TAF



Uzoma Erundu, Senior Manager Impact Investing, TAF
David Manzo, Impact Investing Analyst, TAF
Crystal Crawford, Office Coordinator TAF
Denis Montpetit, Senior Investment Manager, FCM