



## REPORT FOR INFORMATION

### Draft Minutes of the Direct Investment Committee meeting held June 24, 2025

#### MEETING DETAILS

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MEETING DATE	June 24, 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

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##### 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 April 1, 2025, be confirmed.

Motions:

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

##### 2. Direct Investment Strategy

Decision Type: INFORMATION

Status: RECEIVED

Committee Decision:

The Direct Investment Committee receive the items for information.

Origin:

(June 17, 2025) Direct Investment Strategy submitted by Kristian Knibutat, Vice President, Impact Investing

Summary:

Presentation of adopted Direct Investment Strategy materials



Motions:

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

### **3. Direct Investment Rescission: 2023.D.1**

Decision Type: ACTION

Status: ADOPTED

Committee Decision:

The Direct Investment Committee adopt Rescission of Direct Investment 2023.C.

Origin:

(June 17, 2025) Direct investment Rescission: 2023.D.1 submitted by Kristian Knibutat, Vice President, Impact Investing

Motions:

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

### **4. Direct Investment Request: 2025.C**

Decision Type: ACTION

Status: ADOPTED

Committee Decision:

The Direct Investment Committee adopt the recommendation to present Direct Investment Request 2025.C the Board as amended.

Origin:

(June 18, 2025) Direct investment Request: 2025.C submitted by Kristian Knibutat, Vice President, Impact Investing

Amended Recommendation:

Approve TAF to provide an unfunded guarantee not exceeding \$3.5 million of the repayment by the borrowing company (the "Borrower") of a term loan made to it by the lending party and affiliates (the "Lender") of no greater than 4 years length ("Guarantee"), subject to the following conditions:

- i) The Lender shall have agreed to lend to the Borrower not less than \$3.5 M as a working capital loan facility upon the terms described in the Direct Investment Request of June 18, 2025 ("Memo") and upon such additional terms as may be consistent therewith as are approved by VP Impact Investing;
- ii) the terms of the Guarantee shall provide for a minimum total return to TAF, outlined in the Memo, of the amount of the Guarantee through a combination of fees and warrant consideration, the aggregate value of which is to be



determined by the VP Impact Investing as meeting that requirement by using the methods set out in the Memo; and

- iii) satisfactory review of all legal documentation by TAF's legal counsel, as determined by the VP Impact Investing and the Chief Executive Officer.

Motions:

*Motion to adopt the amended recommendation moved by Bonnie Foley-Wong (**Carried**)*

## **5. Direct Investment Introduction: 2025.D**

Decision Type: ACTION

Status: RECEIVED

Committee Decision:

The Direct Investment Committee adopt the recommendation to progress due diligence and confirm its instructions to Staff.

Origin:

(June 18, 2025) Direct investment Introduction: 2025.D submitted by Kristian Knibutat, Vice President, Impact Investing

Motions:

Motion to adopt the recommendation moved by Stephen Simpson (**Carried**)

## **6. DI Detailed Portfolio Update**

Decision Type: INFORMATION

Status: RECEIVED

Committee Decision:

The Direct Investment Committee receive the item for information.

Origin:

(June 16, 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.

Motions:

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



## **7. DI Pipeline Report**

Decision Type: INFORMATION

Status: RECEIVED

Committee Decision:

The Direct Investment Committee receive the item for information.

Origin:

(June 17, 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.

Motions:

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

## **8. DI Portfolio Performance & Risk Categorization**

Decision Type: INFORMATION

Status: RECEIVED

Committee Decision:

The Direct Investment Committee confirm its instructions to Staff.

Origin:

(June 17, 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.

Motions:

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

## **9. Committee Requested Staff Actions Status Report**

Decision Type: INFORMATION

Status: RECEIVED

Committee Decision:

The Investment Committee receive the item for information.



Origin:

(June 17, 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.

Motions:

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

## 10. Other Business

- Staff discussed KPIs regarding capital mobilization with a request to committee and staff on how to think further on how to mobilize capital, particularly as it relates to financial institutions publicly pulling away from sustainability commitments.
  - It was noted that from discussions with these institutions, they've indicated retaining some of the sustainable finance allocations even if they're not publicly announced.
  - Emphasis was put on how to mobilize capital from financial institutions on retrofitting financing.
  - Committee members indicated that discussions with institutions have seen them express interest into impact investing, opening potential co-investment opportunities for TAF.
- The Committee also discussed developments as it relates to recent regulatory and policy changes regarding green standards and greenwashing.
  - The committee noted the Competition Bureaus' greenwashing bill has been released and should be noted by staff and the committee.
  - The committee requested further information from the investment team on the greenwashing rules if they see any updates.

## PROCEDURAL ITEMS

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### 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;
6. DI Detailed Portfolio Update;
7. DI Pipeline Report;
8. DI Portfolio Performance & Risk Categorization; and
9. Committee Requested Staff Actions Status Report

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

3. Direct Investment Rescission: 2023.D.1;
4. Direct Investment Request: 2025.C; and
5. Direct Investment Introduction: 2025.D

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 Michael LeClair (Carried)*

## MEETING SESSIONS

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Sesson	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, Item 2	14:05	14:20	Public
D, Items 3 to 10	14:20	15:25	Closed
E, Item 10	15:25	16:00	Public



## ATTENDANCE

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

Also present, non-members:

Julia Langer, CEO, TAF

Kristian Knibutat, VP Impact Investing, TAF

Rob Wotten, Director of Finance, TAF

Uzoma Erondy, Senior Manager Impact Investing, TAF

Crystal Crawford, Office Coordinator TAF

David Manzo, Impact Investing Analyst, TAF

Farrah Chan, Impact Investing Analyst, TAF