

Minutes of the Special Direct Investment Committee meeting held December 9, 2025

MEETING DETAILS

MEETING DATE	December 9, 2025	CONTACT	Ben Knaggs, Impact Investing Analyst
START TIME	16:00	EMAIL	investing@taf.ca
LOCATION	MS Teams & TAF Office	CHAIR	Wayne Miranda

MEETING MINUTES

1. Direct Investment Request: DI.2025.G Energy Upgrade Agreement (EUA)

Decision Type: ACTION

Status: ADOPTED

Origin:

(December 9, 2025) Direct Investment Request DI.2025.G: Energy Upgrade Agreement (EUA) submitted by Kristian Knibutat, Vice President, Impact Investing

Committee Decision:

The Direct Investment Committee adopt the recommendation.

“Subject to the satisfactory result of a PPSA search and a satisfactory legal review, the Direct Investment Committee of the Toronto Atmospheric Fund, under its power through the delegated resolution 2025.TA10.6, approves an investment up to \$2 million for the Energy Upgrade Agreement, to be advanced under the credit agreement dated November 13, 2025.”

Motions:

Motion to adopt the recommendation moved by Mike LeClair (Carried).

2. Other Business

No comments

PROCEDURAL ITEMS

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.

Review of Agenda

No changes

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. Direct Investment Request DI.2025.G: Energy Upgrade Agreement (EUA)

as it relates 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 Wayne Miranda (**Carried**).

MEETING SESSIONS

Sesson	Start Time	End Time	Public or Closed Session
A, Procedural Items	16:00	16:02	Public
B, Item 1	16:02	16:29	Closed
C, Item 2	16:29	16:32	Public

ATTENDANCE

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

Also present, non-members:

Kristian Knibutat, VP Impact Investing, TAF

Uzoma Erundu, Senior Manager Impact Investing, TAF

Tracy Haynes, Senior Manger Impact Reporting & Investor Relations, TAF

Crystal Crawford, Operations Lead, TAF

Ben Knaggs, Impact Investing Junior Analyst, TAF

Dianne Saxe, City Councillor, COT

Dennis Montpetit, Senior Investment Manager, FCM