



Minutes of the Direct Investment Committee meeting held January 22, 2026

MEETING DETAILS

MEETING DATE	January 22, 2026	CONTACT	Tracy Haynes, Senior Manager
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

Resolution moved by Bonnie Foley-Wong (Carried): The Minutes and Confidential Notes of the Direct Investment Committee of the Toronto Atmospheric Fund meeting held on October 28, 2025 and special meeting held on December 9, 2025 be confirmed.

2. Direct Investment Strategy

Decision Type: INFORMATION

Origin: (January 15, 2026) Direct Investment Strategy submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Graysanne Bedell (Carried): The Direct Investment Committee receive the item for information.

3. TAF Focus Area Presentation: Home Solar Accelerator

Decision Type: INFORMATION

Speakers & Summary: Chris Caners, Director Clean Electrification, gave a presentation on TAF's program to accelerate urban rooftop solar in the GTHA.

Resolution moved by Graysanne Bedell (Carried): The Direct Investment Committee receive the item for information.

4. Direct Investment Request DI.2026.A

Decision Type: ACTION

Origin: (January 15, 2026) Direct Investment Request DI.2026.A submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Geoff Simonett (Carried): Under its authority and in accordance with the Committee's Terms of Reference, the Direct Investment Committee approves the recommendation with additional conditions precedent (c) and (d) as follows:

1. approve financing of up to \$2,000,000 for the project through the Warehouse credit facility subject to the Conditions Precedent being
 - a. Post-approval PPSA search and security filings; and
 - b. Satisfactory legal review.
 - c. Require the EUA to be restructured to ensure the loan cannot be considered a capital lease under the Above Guideline Rent Increase (AGI); and
 - d. If condition (c) cannot be met, obtain a waiver from the building owner to ensure no application for an AGI will be made because of this investment.

5. Direct Investment Request DI.2026.B

Decision Type: ACTION

Origin: (January 15, 2026) Direct Investment Request DI.2026.B submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Geoff Simonett (Carried): Under its authority and in accordance with the Committee's Terms of Reference, the Direct Investment Committee approves the recommendation with additional conditions precedent (c) and (d) as follows:

1. approve financing of up to \$2,000,000 for the project through the Warehouse credit facility subject to the Conditions Precedent being
 - a. Post-approval PPSA search and security filings; and
 - b. Satisfactory legal review.
 - c. Require the EUA to be restructured to ensure the loan cannot be considered a capital lease under the Above Guideline Rent Increase (AGI); and
 - d. If condition (c) cannot be met, obtain a waiver from the building owner to ensure no application for an AGI will be made because of this investment.

6. Direct Investment Introductions

Decision Type: ACTION

Origin: (January 15, 2026) Direct Investment Introductions DI.2026.C & DI.2026.D submitted by Kristian Knibutat, VP Impact Investing

Resolution moved by Sandra McEwen (Carried): The item be received for information.

7. Direct Investment Detailed Portfolio Update

Decision Type: INFORMATION

Origin: (January 15, 2026) DI Detailed Portfolio Update submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Geoff Simonett (Carried): The item be received for information.

8. Direct Investment Performance & Risk Categorization

Decision Type: INFORMATION

Origin: (January 15, 2026) DI Portfolio Performance & Risk Categorization submitted by Kristian Knibutat, VP Impact Investing

Resolution moved by Sandra McEwen (Carried): The item be received for information.

9. Direct Investment Pipeline

Decision Type: INFORMATION

Origin: (January 15, 2026) DI Pipeline Report submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Geoff Simonett (Carried): The item be received for information.

10. VC Market Overview

Decision Type: INFORMATION

Origin: (January 15, 2026) Venture Capital and Private Equity Market Landscape submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Wayne Miranda (Carried): The item be received for information.

11. DC Committee Search

Decision Type: INFORMATION

Speakers & Summary: Kristian Knibutat, VP Impact Investing provided an update on the process to identify candidates to fill two vacant committee member positions.

Resolution moved by Graysanne Bedell (Carried): The item be received for information.

12. Committee Requested Staff Actions

Decision Type: INFORMATION

Origin: (January 15, 2026) Committee Requested Action Items submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Sandra McEwen (Carried): The item be received for information.

13. Other Business

No comments.

PROCEDURAL ITEMS

Welcome, Introductions

Staff note a new analyst has been hired and will commence next week, adding much needed capacity to the team.

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

Resolution moved by Bonnie Foley-Wong (Carried): 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
2. Direct Investment Strategy
7. Direct Investment Detailed Portfolio Update
8. Direct Investment Performance & Risk Categorization
9. Direct Investment Pipeline
11. DC member update
12. Committee Requested Staff Actions

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

4. Direct Investment Request DI.2026.A
5. Direct Investment Request DI.2026.B
6. Direct Investment Introductions DI.2026.C and DI.2026.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.

MEETING SESSIONS

Session	Start Time	End Time	Public or Closed Session
A, Procedural Items	14:00	14:04	Public
B, Items 1 to 12	14:04	15:20	Closed
H, Item 13	15:20	15:26	Public

ATTENDANCE

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

Also present, non-members:

Julia Langer, CEO, TAF

Kristian Knibutat, VP Impact Investing, TAF

Chris Caners, Director Clean Electrification, TAF

Uzoma Erondue, Senior Manager Impact Investing, TAF

Tracy Haynes, Senior Manager Impact Investing, TAF

Ben Knaggs, Impact Investing Analyst, TAF

Crystal Crawford, Office Coordinator TAF

Denis Montpetit, Senior Investment Manager, FCM