



Draft Minutes of the Direct Investment Committee meeting held April 9, 2026

MEETING DETAILS

MEETING DATE	April 9, 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 January 22, 2026, be confirmed.

2. Focus Area Presentation: Retrofit Accelerator – Practical Electrification

Decision Type: INFORMATION

Speakers & Summary: Robert Bon provided a presentation on the Retrofit Accelerator with a focus on practical electrification. The presentation emphasized that while heat pumps can materially reduce emissions, operating cost outcomes depend on market energy prices, building conditions, and system design. Staff noted that practical electrification pathways for larger existing buildings may require staged or hybrid approaches rather than immediate full electrification.

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

3. Direct Investment Request for Amendment: DI.2024.J

Decision Type: ACTION

Origin: (April 2, 2026) Direct Investment Amendment Request for Transaction DI.2024.J, submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Stephen Simpson (Carried): The Direct Investment Committee adopt the amended recommendation as follows:

1. TAF approve a clarification and amendment, as described in the Direct Investment Amendment Request DI.2024.J memo dated April 2, 2026, to the investment *Direct Investment Request DI.2024.J – EV Ready MURBs approved by the Board on November 21, 2024*, that staff may negotiate and amend Letters of Intent and related project agreements for a limited number of pilot apartment buildings to adjust upfront cost sharing arrangements and initial EV charger deployment, where necessary, to advance the Program in the current market environment.

4. Direct Investment Request: DI.2025.D

Decision Type: ACTION

Origin: (April 2, 2026) Direct Investment Request: 2025.D, submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Bonnie Foley-Wong (Carried): The Direct Investment Committee adopt the amended recommendation as follows:

1. TAF, as described in the Direct Investment Request dated April 2, 2025, enter, upon the following conditions precedent, into an arrangement with the Fund Administrator in which investors rateably agree to:
 - a. provide an amount, as called upon by the Fund Administrator, for projects approved under the terms of the arrangement;
 - b. the principal amount of all amounts by TAF under the arrangement shall not exceed \$5 million and TAF shall not be required to provide any security for its commitment;
2. TAF shall not enter into the arrangement until:
 - a. various other investors have committed (at the same time or earlier) to amounts no less than the principal amount of \$10 million under the same terms of arrangement; and
 - b. the Project Sponsor has funded \$5 million;
3. the term of the arrangement shall be for no longer than 8 years from the execution of the arrangement (subject to survival of any outstanding commitments); and
4. completion of a legal review of all documentation to the satisfaction of TAF's legal counsel as determined by TAF's VP Impact Investing and the Chief Executive Officer.

5. Direct Investment Approval: DI.2018.B

Decision Type: ACTION

Origin: (April 2, 2026) Direct Investment Request: 2026.D, submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Sandra McEwen (Carried): Under its authority and in accordance with the Committee's Terms of Reference, the Direct Investment Committee adopt the recommendation as set out in the report being:

TAF approve, the consent with respect to:

1. the assignment of the investment facility to [a subordinate entity]; and
2. the associated amendments to TAF's existing security package, subject to:
 - a. receipt of a legal opinion from EC's counsel (Gardiner Roberts) addressed to TAF; and
 - b. delivery of any additional documentation reasonably required by TAF, consistent with the Assignment and Omnibus Amending Agreement.

6. DI Detailed Portfolio Update

Decision Type: INFORMATION

Origin: (April 2, 2026) Detailed Portfolio Update, submitted by Kristian Knibutat, VP Impact Investing.

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

7. DI Strategy

Decision Type: INFORMATION

Origin: (April 2, 2026) Direct Investment Strategy, submitted by Kristian Knibutat, VP Impact Investing.

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

8. Alternative Investment Recession: DI.2024.I

Decision Type: INFORMATION

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

9. Private Equity Funds Asset Allocation

Decision Type: ACTION

Origin: (April 2, 2026) Private Equity Funds Asset Allocation submitted by Kristian Knibutat, VP Impact Investing.

Resolution moved by Geoff Simonett (Carried): The Direct Investment Committee confirm there is sufficient room within TAF's PE Fund allocation to begin sourcing and assessing additional mandate-aligned PE Fund opportunities.

10. DI Portfolio Performance & Risk Categorization

Decision Type: INFORMATION

Origin: (April 2, 2026) DI Portfolio Performance & Risk Categorization, submitted by VP Impact Investing.

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

11. DI Pipeline Report

Decision Type: INFORMATION

Origin: (April 2, 2026) DI Pipeline Report, submitted by VP Impact Investing.

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

12. Committee Requested Staff Actions Status Report

Decision Type: INFORMATION

Origin: (April 2, 2026) Committee Requested Staff Actions Status Report, submitted by VP Impact Investing.

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

13. Other Business

No comments.

PROCEDURAL ITEMS

Welcome, Introductions

The Chair welcomed members and staff. Staff introduced Sohail Amini, TAF's Impact Investing Analyst to the Committee.

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.

Resolution moved by Sandra McEwen (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. Focus Area Presentation: Retrofit Accelerator – Practical Electrification
6. DI Detailed Portfolio Update
7. DI Strategy
8. Alternative Investment Recession: DI.2024.I
9. Private Equity Funds Asset Allocation
10. DI Portfolio Performance & Risk Categorization
11. DI Pipeline Report
12. Committee Requested Staff Actions Status Report

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

3. Direct Investment Request for Amendment: DI.2024.J
4. Direct Investment Request: DI.2025.D
5. Direct Investment Approval: DI.2018.B

As they relate to the security of the property of the Toronto Atmospheric Fund and 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

Sesson	Start Time	End Time	Public or Closed Session
A, Procedural Items	14:00	14:05	Public
B, Items 1 to12	14:05	15:50	Closed
C, Item 13	15:50	15:55	Public

ATTENDANCE

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

Also present, non-members:

Julia Langer, CEO, TAF

Kristian Knibutat, VP Impact Investing, TAF

Uzoma Erondy, Senior Manager Impact Investing, TAF

Tracy Haynes, Senior Manager Impact Investing, TAF

Sohail Amini, Senior Analyst Impact Investing, TAF

Ben Knaggs, Impact Investing Analyst, TAF

Robert Bon, Senior Manager, Technical Services, TAF

Crystal Crawford, Office Coordinator, TAF

Cr. Dianne Saxe, City of Toronto & Investment Committee Member, TAF (Observer)

Denis Montpetit, Senior Investment Manager, FCM (Observer)