



REPORT FOR INFORMATION

Draft Minutes of the Direct Investment Committee meeting held June 16, 2026

MEETING DETAILS

MEETING DATE	June 16, 2026	CONTACT	Tracy Haynes, Senior Manager
START TIME	14:00	EMAIL	investing@taf.ca
LOCATION	MS Teams & TAF Office	CHAIR	Graysanne Bedell

MEETING MINUTES

1. Review of Minutes and Confidential Notes

Decision Type: ACTION

Resolution moved by Mike LeClair (Carried): The Minutes and Confidential Notes of the Direct Investment Committee of the Toronto Atmospheric Fund meeting held on April 9, 2026, be confirmed.

2. Direct Investment Strategy

Decision Type: INFORMATION

Origin: (June 10, 2026) Direct Investment Strategy, submitted by Kristian Knibutat, Vice President, Impact Investing.

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

3. Direct Investment Request: DI.2026.H

Decision Type: ACTION

Origin:(June 10, 2026) Direct Investment Request for Transaction DI.2026.H, submitted by Kristian Knibutat, Vice President, Impact Investing.

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

- TAF to provide financing of up to \$3.13 million for a building retrofit at a Housing Co-operative under the Energy Upgrade Agreement (EUA), through the Warehouse financing facility, subject to the following conditions:



- i. Receipt of the executed EUA on terms consistent with prior approved precedent, as determined by the Chief Executive Officer and the Vice President, Impact Investing;
- ii. Post-approval PPSA search and completion of security filings; and
- iii. Satisfactory review of all legal documentation by TAF's legal counsel, as determined by the Vice President, Impact Investing and the Chief Executive Officer.

4. Direct Investment Request: DI.2026.J

Decision Type: ACTION

Origin: (June 10, 2026) Direct Investment Request for Transaction DI.2026.J, submitted by Kristian Knibutat, Vice President, Impact Investing.

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

The Vice President, Impact Investing recommends that the Board of Directors of the Toronto Atmospheric Fund:

- Approve an additional CAD \$0.5 million commitment increasing TAF's total commitment to CAD \$1.0 million, through the purchase of additional Class A Units, being the same class of units as TAF's existing investment, subject to:
 - i. Completion of any required documentation to effect TAF's additional commitment under the existing fund documents, on terms satisfactory to the Vice President, Impact Investing; and
 - ii. Satisfactory review by TAF's legal counsel of any such documentation, as determined by the Vice President, Impact Investing and the Chief Executive Officer.

5. Direct Investment Request: DI.2026.I

Decision Type: ACTION

Origin: (June 10, 2026) Direct Investment Request: DI.2026.I, submitted by Kristian Knibutat, Vice President, Impact Investing.

Resolution moved by Mike LeClair (Carried): The Direct Investment Committee recommend that the Board of Directors approve:

- TAF to invest up to \$400,000 in preferred equity in an Adaptive Power Company, subject to the following conditions:
 - i. Completion of all required documentation to effect TAF's investment in the Company, on terms satisfactory to the Vice President, Impact Investing; and
 - ii. Satisfactory review of all legal documentation by TAF's legal counsel, as determined by the VP Impact Investing and the Chief Executive Officer.



6. Direct Investment Request: DI.2026.F

Decision Type: ACTION

Origin: (June 10, 2026) Direct Investment Request: DI.2026.F, submitted by Kristian Knibutat, Vice President, Impact Investing.

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

- TAF to amend the existing 2025 Credit Agreement governing its \$4.5M revolving working-capital facility with the Company, to accommodate bridge financing of EV ChargeON Round 2 (the Programme) receivables, representing Ontario Government financing of up to half of the cost of each of the 45 sites awarded to the Company under the Programme, subject to the following conditions:
 - i. the amendment to be on substantially the same terms as the existing facility, except as required to reflect the Programme, including:
 - extension of the advance period;
 - updates to the advance mechanics to reflect the Round 2 Programme structure and eligible site-level funding parameters; and
 - inclusion of a right for TAF to substitute financed projects where an originally funded site is withdrawn, delayed, or otherwise no longer eligible;
 - ii. the existing security package to remain in place, subject to such amendments as may be necessary to give effect to the foregoing; 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.

7. Direct Investment Introduction: DI.2026.G

Decision Type: ACTION

Origin: (June 10, 2026) Direct Investment Request: DI.2026.G, submitted by Kristian Knibutat, Vice President, Impact Investing.

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

8. Detailed Portfolio Update

Decision Type: INFORMATION

Origin: (June 10, 2026) Detailed Portfolio Update, submitted by Kristian Knibutat, Vice President, Impact Investing.

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



9. Direct Investment Update: DI.2023.G / DI.2025.C

Decision Type: INFORMATION

Origin: (June 10, 2026) Direct Investment Update: DI.2023.G / DI.2025.C, submitted by Kristian Knibutat, Vice President, Impact Investing.

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

10. Portfolio Performance & Risk Categorization

Decision Type: INFORMATION

Origin: (June 10, 2026) DI Portfolio Performance & Risk Categorization, submitted by Kristian Knibutat, Vice President, Impact Investing.

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

11. Pipeline Report

Decision Type: INFORMATION

Origin: (June 10, 2026) Pipeline Report, submitted by Kristian Knibutat, Vice President, Impact Investing.

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

12. Direct Investment Rescissions: DI.2026.A & DI.2026.B

Decision Type: INFORMATION

Origin: (June 10, 2026) Direct Investment Rescissions for DI.2026.A & DI.2026.B, submitted by Kristian Knibutat, Vice President, Impact Investing.

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

13. Asset Mix Review

Decision Type: INFORMATION

Origin: (June 10, 2026) Asset Mix Review, submitted by Kristian Knibutat, Vice President, Impact Investing.

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



14. Committee Requested Staff Actions Status Report

Decision Type: INFORMATION

Origin: (June 10, 2026) Committee Requested Staff Actions Status Report, submitted by Kristian Knibutat, Vice President Impact Investing.

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

15. Other Business

No comments.

PROCEDURAL ITEMS

Welcome, Introductions

The Chair welcomed members and staff. Staff introduced the two new Direct Investment Committee members, James Henry and Chuck Holt. Existing members did a roundtable of self-introductions.

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 Chuck Holt (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
8. Detailed Portfolio Update
10. DI Portfolio Performance & Risk Categorization
11. DI Pipeline Report
13. Asset Mix Review Findings



14. Committee Requested Staff Actions Status Report

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

3. Direct Investment Request: DI.2026.H
4. Direct Investment Request: DI.2026.J
5. Direct Investment Request: DI.2026.I
6. Direct Investment Request: DI.2026.F
7. Direct Investment Introduction: DI.2026.G
9. Direct Investment Update: DI.2023.G / DI.2025.C
12. Direct Investment Rescissions: DI.2026.A & DI.2026.B

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

Sesson	Start Time	End Time	Public or Closed Session
A, Procedural Items	14:00	14:09	Public
B, Items 1 to14	14:09	15:50	Closed
C, Item 15	15:50	16:00	Public

ATTENDANCE

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

Also present, non-members:

Julia Langer, CEO, TAF

Kristian Knibutat, VP Impact Investing, TAF

Uzoma Erundu, Senior Manager Impact Investing, TAF



Sohail Amini, Senior Analyst Impact Investing, TAF

Crystal Crawford, Office Coordinator, TAF

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