

Terms of Reference Updates for TAF Committees

Date: June 26, 2026
To: Board of Directors of the Toronto Atmospheric Fund
From: Chief Executive Officer

SUMMARY

This report presents recommended updates to the Terms of Reference for the Toronto Atmospheric Fund's Grants and Programs, Human Resources, and Audit Committees. The proposed updates align with the requirements of TAF By-law No. 1, reflect current governance practices and mandates of the committees, and improve clarity and consistency by referencing (rather than duplicating) provisions in other governing documents.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board of Directors of the Toronto Atmospheric Fund:

1. Approve the updated Terms of Reference for the Grants and Programs, Human Resources, and Audit Committees, as set out in Attachments 1–3.

FINANCIAL IMPACT

There is no financial impact to the City of Toronto resulting from the adoption of the recommendations in this report.

DECISION HISTORY

On April 27, 2023, the Board approved a new Grants Policy, which sets out Toronto Atmospheric Fund's key grant-making requirements and accountabilities and aligns with the TAF–City Relationship Framework. (<https://secure.toronto.ca/council/agenda-item.do?item=2023.TA2.15>)

On July 13, 2022, the Board approved By-law No. 1-2022 and received the Procedural By-law contained in the updated TAF–City Relationship Framework, approved by City Council on June 15, 2022. (<https://secure.toronto.ca/council/agenda-item.do?item=2022.TA18.10>)

The Board has approved and updated committee Terms of Reference periodically to reflect changes in governance and funding agreement requirements, building on frameworks originally established in 2007. Most recent updates include:

- **Human Resources Committee:** November 24, 2025 – amended to remove the requirement for participation by a Councillor Board member. (<https://secure.toronto.ca/council/agenda-item.do?item=2021.TA14.13>)
- **Audit Committee:** February 14, 2020 – minor update to name of report from the auditor. (<https://secure.toronto.ca/council/agenda-item.do?item=2020.TA5.6>)
- **Grants and Programs Committee:** February 9, 2017 – amendments comply with requirements in the Ontario TPA. (<https://secure.toronto.ca/council/agenda-item.do?item=2017.TA14.10>).

COMMENTS

Context

TAF By-law No. 1 identifies five standing committees of the Board. This report presents updates to the Terms of Reference for three committees: the Grants and Programs, Human Resources, and Audit Committees. The Terms of Reference for the Investment Committee and Direct Investment Committee were approved in 2022 and continue to be fit-for-purpose.

The Board has approved and updated committee Terms of Reference periodically to reflect changes in governance requirements, funding agreements and committee mandates. Because the current Terms of Reference were built on frameworks originally established in 2007 and their most recent updates range from 2017 to 2025, vary somewhat in structure, level of detail, and alignment with governing documents.

Staff recently identified a number of administrative “housekeeping” updates across three committees, which also prompted a more comprehensive review to improve clarity, consistency, and alignment with TAF’s governance framework, including By-law No. 1 and the TAF-City Relationship Framework (which includes the Procedural By-law governing Board and committee meetings), which were both updated in 2022.

TAF By-law No. 1 (Article 4) requires the Board to establish Terms of Reference for each committee and sets out minimum content requirements, including purpose, governance and accountabilities, composition, duties, conduct, and conflict of interest and confidentiality provisions.

The TAF-City Relationship Framework (RF) requires the Board to adopt a Procedural By-law governing Board and committee meetings, including procedures, agendas, quorum, and open meeting requirements. Previous Terms of Reference included some procedural provisions, but these were not applied consistently across committees.

Approach to Updates

The updated Terms of Reference remove duplicative or partial procedural content and instead reference the Procedural By-law as the single source of authority.

The proposed updates to these Terms of Reference:

- reflect current roles, responsibilities, and practices;
- follow a consistent template aligned with the minimum content requirements of By-law No. 1;
- reference governing documents rather than restating requirements; and
- include Committee-specific updates that reflect current practices and governance requirements.

This approach improves consistency across committees and reduces the need for future updates.

Proposed Updates

Grants and Programs Committee:

- Removes detailed grant approval provisions now addressed in TAF's Grants Policy (2023), and clarifies the Committee's role in reviewing and recommending grants in accordance with the RF and TAF's grant-making accountabilities;
- Removes outdated dollar thresholds and approval provisions, including the requirement to review program allocation requests over \$50,000 which reflects the shift from the previous special-project funding processes to the current annual planning approach where program allocations are reviewed holistically prior to Board approval;
- Establishes a minimum of three (3) meetings per year; and
- Clarifies member term limits and composition requirements.

Audit Committee:

- Removes references to investment-related matters (e.g., SIOP review, asset mix review) that are more appropriately addressed within the Investment Committee's mandate;
- Streamlines duties and accountabilities to align with By-law No. 1, removing detailed descriptions that are more appropriately addressed in Committee workplans; and
- Removes outdated or duplicative procedural provisions but maintains auditor-specific meeting requirements.

Human Resources Committee:

- Expands the Committee composition from three (3) Board members to a range of three (3) to five (5) members, maintaining Board representation as the majority, while allowing the Board to complement or supplement expertise where needed if such expertise is not available among current Board members;
- Specifies a requirement for review of the Executive Compensation Policy at least every five (5) years (previously four) which aligns with the City's executive compensation benchmarking timeframe of five (5) years;
- Makes minor updates to align the Terms of Reference with the standardized committee template and current governance approach.

CONTACT

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SIGNATURE

Julia Langer
Chief Executive Officer

ATTACHMENTS

1. Terms of Reference: Grants and Programs Committee
2. Terms of Reference: Audit Committee
3. Terms of Reference: Human Resources Committee