

Chief Executive Officer's Report

Date: October 20, 2026
To: Board of Directors of the Toronto Atmospheric Fund
From: Chief Executive Officer

GOVERNANCE AND COMPLIANCE

Board and Committee Matters

This will be the final Board meeting of the current Council term for Councillor members Josh Matlow, James Pasternak, and Dianne Saxe, and TAF extends its thanks for their service and contributions. Following the start of the new term of Council, Councillor appointments to TAF's Board will be made via Council's Striking Committee process, with new members expected to join the Board for the first meeting of 2027.

Appointments to the Grants and Programs Committee are being recommended through a separate report (TA 16.11).

The Civic Appointments office has updated the process for recruitment of TAF Board members, partially addressing TAF's request for involvement in shortlisting. While the full list of candidates will not be shared, TAF representative(s) will be invited to meetings of the Civic Appointments Committee (CAC) when they are undertaking the shortlisting to provide input on skills, qualifications and needs of the Board and answer questions they may have. TAF will continue to support the Public Appointments team's outreach our application review.

Risks and Mitigation, Compliance and Accountability

While there are no specific challenges to note, a full review of TAF's IT infrastructure and security systems and protocols will be undertaken once a new IT support service is onboarded this year. The importance of proactive risk management has been reinforced by a partner's recent experience with a sophisticated phishing scam.

TAF's budgeting protocol, which only includes external revenue that is formally committed, impose a certain amount of conservatism. The benefit is to avoid having unfunded programmatic and staffing expectations and potentially having a negative variance and tough, time-constrained decisions. We mitigate by having ambitious plans and actively working to attract appropriate funding to advance our programs, and have a strong track record of success. We are interested in the Board's perspectives for future budgets.

Staff continue to actively monitor and manage the total portfolio, including shifts in asset allocations, guided by the Investment Committee and Direct Investment Committee and with attention to the mix of tailwinds and headwinds for impact investment in our space.

TAF staff reviewed the [Auditor General's report](#) and found TAF's existing practices to be generally consistent with the themes outlined. More specifically, TAF uses established KPIs and regularly monitors and reports on organizational performance, establishes clear deliverables and performance expectations for contractors and funding recipients, and works with City partners to define and track outcomes for jointly delivered initiatives. The review reinforced the importance of continuous improvements to procurement, contract management, performance measurement, documentation and accountability practices, which staff will continue to explore and advance.

There is no material non-compliance in respect of The Atmospheric Fund's (TAF) legislative, regulatory or contractual obligations of which I am aware. To the best of my knowledge, this confirms that TAF is in compliance with the terms of the Ontario TPA.

ORGANIZATIONAL CAPACITY

Staffing and Recruitment

TAF welcomed two new team members in September. Taylor Van Veen joined TAF as Procurement and Operations Manager; he brings a background in contract negotiations and compliance from the public sector and will lead procurement activities while supporting operational policies processes. Huriya Yawar joined the team as Clean Transportation Manager; she brings experience advancing several government programs to support the development and delivery of initiatives focused on EV charging and adoption and new work related to travel demand management and mode shift.

Operations and Continuous Improvement

Having now managed its own procurement processes for more than two years, TAF has gained valuable experience regarding where policies, procedures, and administrative requirements can be streamlined, clarified, and strengthened. Proposed updates to the procurement policy reflecting these learnings are presented in a separate report (TA 16.12).

A new managed IT services provider has been secured via competitive procurement who will support implementation of a longer-term technology roadmap, day-to-day IT needs, cybersecurity and compliance requirements, and access to specialized expertise as TAF's technology needs continue to evolve.

UPDATES ON STRATEGIC PRIORITIES

Accelerating Clean Electrification

- More than 600 homeowners have participated in Home Solar Accelerator, as well as one community land trust with multiple homes. Given responses to date, the marketing strategy is being updated to grow initial participation, the financial parameters are being introduced earlier in the journey, and opportunities are being explored for minimizing economic barriers, especially in partnership with utilities. We earned milestone media coverage of our first installation in [National Observer](#).
- Following the priorities set out in the [Electrification Advantage](#) report, TAF is working with the City and Toronto Hydro to pilot an innovative demand response program leveraging the City's [Air Conditioner Assistance Program](#) and secure ESA certification for plug-in balcony solar per .
- TAF's response to the provincial consultation on data centres advocated for a [municipally centered](#) data centre [framework](#) that protects and benefits communities, echoing several motions put forward by Councillors in several GTHA municipalities.
- TAF completed research on impacts of rooftop solar installations and residential property values and impacts of wildfire smoke and other climate-related factors on rooftop solar generation.

Accelerating Clean Transportation

- TAF's EV-Ready Pilot has enrolled its first participating building, a downtown co-operative housing complex. Pending a final go/no-go decision by TAF determined by investment return projections, the electrical contractors will be procured to install wiring and electrical capacity for EV charging at 100% of the building's parking spaces, with 10% of spaces equipped with chargers at the outset. Negotiations continue with several other buildings including large condominiums and a GTHA public housing provider. As recruitment winds down towards the end of the year, the program will pivot towards scaling financing arrangements with existing electric vehicle (EV) charging firms, shifting from TAF-led projects.
- TAF is engaging with both the federal and provincial governments to make the case for scaled-up investment in EV charging retrofits for multi-family housing, including meetings with staff from ECCC and MTO ahead of government budgets (see recent [blog](#)). TAF's expertise has been sought out by senior government officials to shape the design and implementation of new and expanded rounds of the federal ZEVIP and provincial ChargeON funding.
- Future Charge Toronto, the TAF-led action plan for publicly accessible EV charging on non-municipal lands in the City of Toronto, is on track for publication of a strategic framework in early 2027. It will include specific action by public and private stakeholders related to permitting and approvals, utility connections, business models and communications Advocacy is continuing for stringent tailpipe emission standard to replace the repealed Electric Vehicle Availability Standard (EVAS); see TAF [blog](#) and joint [publication](#) with Clean Energy Canada and Pembina Institute.
- A roadmap for how to reduce of vehicle-kilometres travelled (VKT) in the GTHA has been completed and the specific ways that TAF will advance this objective – for instance via mode shifting, land use policies, mobility pricing and regulatory tools – will be reflected in the 2027 annual plan.

- Using newly-obtained Ministry of Transportation vehicle registration data, TAF quantified the share of electric vehicles throughout the GTHA; findings will be published in the 2025 GTHA Carbon Emissions Inventory.

Accelerating Net-Zero-Ready New Construction

- TAF provided [comments](#) in response to the provincial government's consultation on how to reduce the regulatory burden within Ontario's building code. Key recommendations focused on harmonizing with the National Model Codes of Canada, removing outdated provincial amendments, and establishing a pathway to progressively stronger energy-efficiency requirements. In the absence of local green development standards, provincial code updates play a critical role in providing clear, predictable requirements that support more efficient and streamlined building practices.
- Three blogs highlighting opportunities to advance low-carbon, affordable new construction have been published challenging [false climate-affordability trade-offs](#) associated with stronger building standards, advocating for [harmonizing with the National Model Codes](#) to reduce regulatory burdens, and outlining best practices for implementing [Commercial Property Assessed Clean Energy \(C-PACE\)](#) financing.
- Three grants are being recommended for Board approval (see Item TA 16.10) focused on supporting low-carbon community energy and building policy solutions, including the development of business cases for wastewater energy transfer and district energy in new developments, and modernization of the Ontario Building Code.
- A strategy for TAF's work to advance industrialized construction (now being referred to as modern methods of construction (MMC)) is being developed with a focus on ensuring low-carbon buildings, streamlining municipal approvals and requirements, and updating financing mechanisms. Other Low Carbon Cities Canada (LC3) centres are also working in this space.

Accelerating Retrofits

- TAF led a successful effort, in collaboration with other Retrofit Accelerators, to have [the DRAI program](#) recapitalized with \$107 million over three years which was announced alongside \$2 billion in funding for residential heat pumps. While program details are not yet available, we are confident that TAF can secure a second contribution to continue providing expert guidance and support to multi-family buildings and industry to advance deep retrofits.
- A [guide and video](#) to support the use [Social Contracting](#) in the construction industry has been published to support project owners and general contractors in using proven workforce hiring strategies to improve the community and economic impact of retrofit projects.
- The innovative retrofit of WoodGreen's 22-storey seniors' building at 444 Logan Avenue, which features prefabricated overcladding panels with integrated solar technology and full electrification, has been featured in on [CBC](#) and [Toronto Life](#), and was visited by Environment & Climate Change Minister Dabrusin and Housing, Infrastructure & Communities Minister Robertson. The technique of wrapping buildings in insulation rather than insulating interior spaces is much more efficient and will minimize disruption for residents.

- A fourth Integrated Project Delivery (IPD) retrofit, in partnership with TCHC, will guide the deep retrofit 90 Mornelle Court. The 13-storey apartment building was constructed in the 1970s and provides 198 affordable homes in Scarborough. With key building systems nearing the end of their useful life, this is an opportunity to modernize and prepare the building for the future. The project will build on the success of the 444 Logan retrofit and demonstrates how innovative projects can inspire and inform future retrofits.

Climate Policy

- In response to the federal government's request for feedback on their energy strategy titled *Powering Canada Strong*, TAF comments focused on the importance of working with local stakeholders including TAF, distribution utilities, municipalities and others to successfully implement the important and ambitious objectives of clean energy generation and economy-wide electrification. In the strategy and ensuring there is local implementation to set the strategy up for success. It will be mission-critical to establishing new and enhanced programs to implement and manage distributed energy resources, and ensure a policy and regulatory environment that supports materialization of electricity demand that utilizes scaled-up electricity supply.
- TAF provided comments in response to the provincial consultation on how [C-PACE could be reformed](#) to allow municipalities to support private financing for relevant projects. Key recommendations included: expanding project categories to support comprehensive decarbonization; enabling the program through third party administrators; streamlining the municipal administration model; and clarifying repayment provisions and minimizing regulatory constraints for lenders.
- The first bundle of provincial 'red tape reduction' recommendations focuses on removing barriers to deployment of residential solar and storage, EV charging and heat pumps. Engagement with the relevant Ministries will continue with this as a focus. A similar document for municipalities in the GTHA (building on the successful Toronto process, and federal government will be forthcoming later this year).

Campaigns & Communications

- TAF's thought leadership role in municipal and provincial climate policy conversations with publications on [municipal election priorities](#), [Ontario's Building Code](#) and [insights on data centres](#); all use evidence-based narratives on affordability, resilience, and regulatory certainty to strengthen relevance and alignment.
- In response to narratives and [opportunities emerging](#) from the federal government's Powering Canada Strong strategy, we increased visibility for distributed energy resources and end-use electrification. We shared provincial [advocacy for rooftop solar](#) and new analysis positioning [electrification as an energy security strategy](#). These pieces helped frame solar, storage, and electrification as practical cost-saving solutions for households.
- In national conversations about transportation, TAF focused on affordability, public health, and equitable access to clean mobility. We [defended](#) the EV Availability Standard, advocated for [federal budget support](#) of EV readiness in multifamily

buildings, and made a joint call for strong vehicle pollution standards with national partners.

- By distributing new tools and resources to key target audiences, such as amplifying National Observer's Civic Searchlight tool, sharing our Social Contracting Guide with building owners, and insights from international learning in Copenhagen, TAF strengthened its role as a practical solutions provider for municipalities, contractors, and community organizations.
- Save the date: the 2025 GTHA Carbon Emissions Inventory will be launched November 24 with media outreach, a webinar, and municipal briefings.
- A refreshed TAF.ca website will be live before the end of the year – please keep it bookmarked!

Impact Investing

- Overall, TAF's investment portfolio complies with the asset allocations under the Statement of Investment Objectives & Principles (SIOP).
- Total deployed capital in Direct Investments is approximately 13% of TAF's Assets Under Management (AUM) and total committed is 28%. The pipeline currently includes three Alternative (pooled fund) Investments along with ten Direct Investment opportunities at various stages in our due diligence process. 31 other opportunities (spanning pooled funds, direct investments, and projects) were reviewed and rejected since the last Board meeting due to misaligned investment timelines or a lack of fit with TAF's investment thesis.
- One of our earliest Energy Savings Performance Agreement (ESPA) retrofits is coming to maturity this month.
- The Public Equities Subcommittee of the Investment Committee has met twice and, with support from HUB, TAF's Investment Advisor, a shortlist of prospective new fund managers has been established. Interviews with up to four will be conducted early next year with the aim of identifying 2 to 4 fund managers based on optimizing financial performance; diversification; and alignment with TAF's mandate. The aim is to reduce public equity exposure from 40-43% to ~25% of AUM.

Grants Program

- New software will be rolled out in January 2027 to enhance accessibility for applicants, support the staff and Committee review process, and improve workflow, data quality, transparency and accountability.
- Twenty-four expressions of interest and seven full applications were evaluated in the second Grants intake and assessed for carbon reduction potential, project approaches and teams, and other factors; see Item TA 16.10 for recommendations.
- Six Grants were completed in this period – a summary of outcomes for each is provided below:

1. Durham Region Transit, Scaling-up to Zero Emission Transit in the Region of Durham

- TAF Funding: \$195,890 over 36 months, approved May 2020

- Developed and delivered a comprehensive Zero-Emission Bus (ZEB) Feasibility Study and Transition Plan, which was unanimously approved by Regional Council in June 2022.
- Successfully designed and commissioned key zero-emission bus infrastructure despite major challenges, including supplier bankruptcy, electrical equipment delays, and a depot fire.
- Advanced the project from planning to implementation with six battery-electric buses delivered in 2024.
- Shared project learnings broadly across the transit sector through a post-project lessons learned report and participation in the Canadian Urban Transit Association (CUTA) Zero Emission Bus Working Group.
- For further information see: [ZEB Feasibility Study and Transition Plan; Post-project lessons learned report](#); Durham Region Transit's [E-Mission Zero webpage](#)

2. Toronto Home Energy Network (formerly Pocket Community Association) Toronto Home Retrofit Coordination Program

- TAF funding: \$196,000 over 18 months, approved November 2022
- Established the Toronto Home Energy Network (THE Network) as an Ontario non-profit corporation, formalized governance and operations, hired permanent staff, and launched a marketing strategy to expand from a neighbourhood pilot to a sustainable city-wide retrofit support network.
- Developed a comprehensive homeowner resource hub featuring articles, videos, guides, case studies, and a directory of pre-qualified retrofit advisors to help homeowners navigate home energy retrofits.
- Expanded to a network of seven Partner Communities across Toronto, supporting hundreds of homeowners through community-led engagement activities such as heat pump parties and peer-learning initiatives.
- Created standardized tools and knowledge-sharing resources, including a Community Toolkit and the “Steal Our Homework” session, which engaged 24 representatives from 10 organizations to help replicate and scale successful retrofit engagement models across the region.
- Further information see [Homeowner Resource Hub](#), [Community Toolkit](#)

3. Toronto and Region Conservation Authority Home Heat Loss Tool Development and Mobilization to Scale Air-Source Heat Pump Deployment in the GTHA

- TAF funding: \$72,130 over 24 months, approved November 2023
- Developed and launched [ThermalPoint](#), an empirical home heat loss estimation tool that uses natural gas utility bill data to help contractors size air-source heat pumps quickly, accurately, and cost-effectively, supporting broader adoption of retrofit best practices.
- Advanced the tool from proof-of-concept to real-world deployment through stakeholder consultations, contractor feedback, validation activities, and the creation of a user-friendly web-based platform.
- Achieved significant industry outreach and training, including in-person education sessions, and integration into the Enbridge and IESO Home Renovations Savings

(HRS) Program contractor training delivered to more than 1,100 contractors across Ontario.

- Increased industry awareness of empirical heat loss methods through published articles, case studies, and technical knowledge-sharing, with ThermalPoint recording more than 1,100 tool runs by June 2026.
- Catalyzed national-level impact by helping advance empirical heat loss methodologies toward inclusion in the CSA F280 standard, with the project team participating in an NRCan-led technical working group alongside academic and industry experts.
- More information on TRCA's [Project webpage with links to detailed case studies](#)

4. Toronto Society of Architects Climate Action Design Guide - Mid-Rise Housing

- TAF funding: \$35,000 over 10 months, approved July 2024
- Developed and published the [Future-Ready Design Guide for Multi-Unit Residential Buildings](#), providing architects, builders, developers, and regulators with practical, cost-effective pathways to achieve low- to zero-carbon mid-rise residential buildings, including performance targets aligned with Toronto Green Standard (TGS) Tier 4.
- Combined extensive research, expert input, peer review, and industry consultation to create a technically robust guide with strong relevance and buy-in from end users across the building sector.
- Delivered a series of online continuing education seminars that attracted more than 1,000 participants, primarily practicing professionals, helping accelerate industry knowledge and adoption.
- Achieved broader-than-expected industry reach and engagement, with the architecture community demonstrating exceptional buy-in and strong support for the Guide's recommendations.
- [Future-Ready Design Guide Resource Hub](#) with links to seminars

5. MaRS Discovery District Future of Data Centres in the GTHA

- TAF funding: \$100,375 over 12 months, approved November 2024
- Led a cross-sector research and modelling initiative to assess the growth of data centres in the GTHA and Ontario and evaluate associated impacts on electricity demand, peak load, and greenhouse gas emissions over a 10-year planning horizon.
- Developed a baseline scenario projecting 1.5 GW of new data centre load by 2035, informed by extensive research, stakeholder engagement, and validation across the digital infrastructure, energy, government, regulatory, and innovation sectors.
- Convened workshops with diverse stakeholders to validate assumptions, identify barriers and opportunities, assess mitigation strategies, and co-develop practical solutions for managing data centre growth sustainably.
- Published the public report, [Sharing the Load](#) (March 2026), which synthesized key findings, growth scenarios, policy considerations, and recommendations for responsible data centre expansion in Ontario.
- Strengthened cross-sector collaboration and highlighted important gaps between the rapid pace of data centre development and existing energy planning and regulatory frameworks, helping inform future policy and infrastructure planning.

- More on the [Project Webpage](#)

6. Toronto Environmental Alliance Building support for effective and equitable building standards in Toronto and the GTHA

- TAF funding: \$109,500 over 18 months, approved November 2024
- Conducted a comprehensive advocacy campaign to build public and political support for Building Emissions Performance Standards (BEPS) in Toronto, including direct engagement with City Councillors, City staff, and key stakeholder groups such as green jobs advocates and tenant organizations.
- Influenced the policy development process through participation in the City of Toronto's BEPS Equity Advisory Committee and other consultations, ensuring equity considerations and community perspectives were incorporated into discussions.
- Implemented a public education and mobilization campaign informed by a survey of more than 1,000 Torontonians, using the findings to shape messaging and outreach on the benefits and importance of green building standards.
- Built community capacity by hosting eight training sessions for 230 residents, equipping participants with the skills to engage in municipal decision-making through deputations, meetings with councillors, and written submissions.
- Generated significant public engagement, achieving 500,000 advertising impressions, mobilizing more than 2,000 residents to send over 6,000 emails and make 50+ calls to City Hall, and helping secure a commitment for City staff to return with a BEPS report in 2027 rather than allowing the policy to be shelved indefinitely.

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SIGNATURE

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