



Draft Minutes of the Direct Investment Committee Meeting held October 15, 2026

MEETING DETAILS

Meeting Date:	October 15, 2026	Contact:	Ben Knaggs, Impact Investing Analyst
Start time:	2:00 pm	Email:	bknaggs@taf.ca
Location:	MS Teams & TAF Office	Chair:	Wayne Miranda

MEETING MINUTES

1. Review of Minutes and Confidential Notes

Resolution moved by Graysanne Bedell (Carried): The Minutes and Confidential Notes of the Direct Investment Committee of the Toronto Atmospheric Fund meeting held on June 16, 2026, be confirmed.

2. Direct Investment Strategy

Decision Type: Information

Status: Received

Origin: (October 8, 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.L

Decision Type: Action

Status: Adopted

Origin: (October 8, 2026) Direct Investment Request: DI.2026.L, submitted by Kristian Knibutat, Vice President Impact Investing.

Resolution moved by Graysanne Bedell (Carried): The Direct Investment Committee recommend that the Board of Directors:

- Approve a commitment by TAF to invest US\$1.1M in the Fund, through the purchase of limited partnership (LP) units, subject to:
 - Completion of all required documentation to effect TAF's commitment to the Fund, on terms satisfactory to the Vice President, Impact Investing; and
- Satisfactory review of all legal documentation by TAF's legal counsel, as determined by the Vice President, Impact Investing and the Chief Executive Officer.

3.A Energy Savings Performance Agreement (ESPA) Buyout – Addendum

Decision Type: Action

Status: Adopted

Origin: (October 8, 2026) ESPA Buyout, submitted by Kristian Knibutat, Vice President Impact Investing.

Resolution moved by Chuck Holt (Carried): The Direct Investment Committee recommend that the Board of Directors:

- Approve the purchase of the Project Originator's remaining interest in two legacy ESPA projects and ongoing royalty income for \$35,000, subject to:
 - The Project Originator bearing all legal costs required to effect the transaction.
 - Completion of all required documentation to effect TAF's purchase, on terms satisfactory to the Vice President, Impact Investing.
- 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 Introduction: DI.2026.K

Decision Type: Information

Status: Received

Origin: (October 8, 2026) Direct Investment Introduction: DI.2026.K, submitted by Kristian Knibutat, Vice President Impact Investing.

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

5. Direct Investment Update: DI.2026.D & DI.2018.B

Status: Received

Origin: (October 8, 2026) Direct Investment Update for investment DI.2026.D and DI.2018.B, submitted by Kristian Knibutat, Vice President Impact Investing.

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

6. Detailed Portfolio Update

Decision Type: Information

Status: Received

Origin: (October 8, 2026) Detailed Portfolio Update, submitted by Kristian Knibutat, Vice President Impact Investing.

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

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

Decision Type: Information

Status: Received

Origin: (October 8, 2026) Direct Investment Update: DI.2023.G / DI.2025.C, submitted by Kristian Knibutat, Vice President Impact Investing.

Resolution moved by Bonnie Foley-Wong (Carried): The Direct Investment Committee receive the item for information.

6.2 Detailed Portfolio Update – Addendum: DI.2021.A

Decision Type: Information

Status: Received

Origin: (October 8, 2026) Detailed Portfolio Update – Addendum, submitted by Kristian Knibutat, Vice President Impact Investing.

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

7. Portfolio Performance & Risk Categorization

Decision Type: Information

Status: Received

Origin: (October 8, 2026) Portfolio Performance & Risk Categorization, submitted by Kristian Knibutat, Vice President Impact Investing.

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

8. Venture Capital Market Landscape

Decision Type: Information

Status: Received

Origin: (October 8, 2026) Venture Capital Market Landscape, submitted by Kristian Knibutat, Vice President Impact Investing.

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

9. Pipeline Report

Decision Type: Information

Status: Received

Origin: (October 8, 2026) Direct Investment Pipeline Update, submitted by Kristian Knibutat, Vice President Impact Investing.

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

10. Committee Requested Staff Actions Status Report

Decision Type: Information

Status: Received

Origin: (October 8, 2026) Committee Requested Action Items, submitted by Kristian Knibutat, Vice President Impact Investing.

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

11. Other Business

Nil.

PROCEDURAL ITEMS

Welcome, Introductions

Vincent Lau was introduced 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

The agenda was amended to include the DI.2021.A addendum under Item 6.2 and the ESPA buyout recommendation as Item 3.A, considered between Items 3 and 4.

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. Adoption of Minutes and Confidential Notes
2. Direct Investment Strategy
6. Detailed Portfolio Update
7. Portfolio Performance & Risk Categorization
8. Venture Capital Market Landscape
9. Pipeline Report
10. 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.L
- 3.A ESPA Buyout – Addendum
4. Direct Investment Introduction: DI.2026.K
5. Direct Investment Update: DI.2026.D & DI.2018.B
- 6.1 Direct Investment Update: DI.2023.G / DI.2025.C
- 6.2 Detailed Portfolio Update – Addendum: DI.2021.A

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

ATTENDANCE

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

C	Present	<i>Present:</i> Wayne Miranda (Chair); Graysanne Bedell; James Henry; Chuck Holt; Mike LeClair; Geoff Simonett; Stephen Simpson <i>Not Present:</i> Bonnie Foley-Wong, Sandra McEwen
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Also present, non-members:

Julia Langer, CEO, TAF

Kristian Knibutat, Vice President, Impact Investing, TAF

Uzoma Erondy, Senior Manager, Impact Investing, TAF

Tracy Haynes, Senior Manager, Impact Reporting & Investor Relationships, TAF

Sohail Amini, Senior Analyst, Impact Investing, TAF

Ben Knaggs, Analyst, Impact Investing, TAF

Crystal Crawford, Operations Lead, TAF

Vincent Lau, Manager, Finance for Low Carbon Buildings, TAF

Denis Montpetit, Senior Investment Manager, FCM (Observer)