



# 2024 Annual Report

Accomplishments and Insights from the Year

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## Annual Letter from the CEO

Responding to the question of “how’s it going” is a lot more complicated these days. In 2024 we experienced another new record for hottest year ever. Communities everywhere are regularly facing the threats of climate change and the strains of recovery. Polling shows economic realities and political dynamics have pushed climate and the environment down the list of priorities.

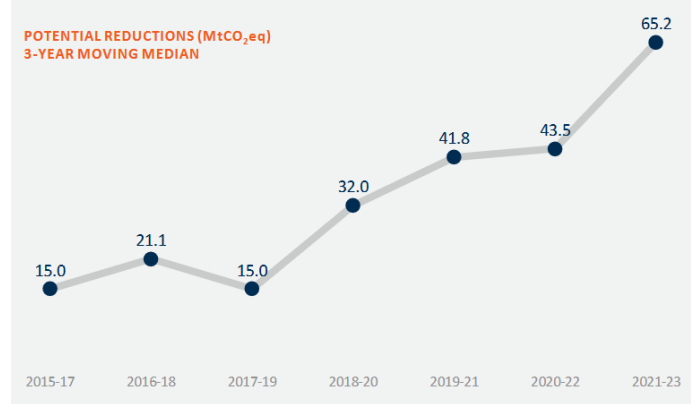
And right here in the Greater Toronto and Hamilton Area (GTHA) TAF’s 2023 inventory shows carbon emissions increased year-over-year in all jurisdictions and all sectors, including a whopping 30% percent from electricity generation. Everything seems to indicate we are headed in the wrong direction.

Yet, when reflecting on this question in the context of preparing this report, there is an impressive catalogue of high-impact work that signals change is happening. We know what to do, we’re doing more of it, and when we do it, it works!

This report summarizes TAF’s activity, supported by strong partnerships and joint efforts, connecting climate action to health, community and economic outcomes. For example, in 2024 we:

- Deployed the final tranche of funding from the federal government’s Zero Emissions Vehicle Infrastructure Program, bringing the total number of EV charging stations installed with TAF support to 840 in the GTHA;
- Assisted Mississauga, Caledon and Hamilton with the adoption of local Green Development Standards to support their growth and climate goals; now 86% of the GTHA population have a requirements for new construction to be efficient and low-carbon
- Mobilized more capital into net-zero solutions, investing our endowment in a record number of promising, market-ready clean technology companies, all structured to generate both revenue and impact and align TAF’s portfolio with target asset allocations.

## We are identifying larger impact projects



*This chart shows that just as we inventory the region's (rising) emissions, we also evaluate each of the strategies we undertake at TAF for their potential emission reduction potential and benefits. These rising numbers tell a good story: we are identifying and selecting larger impact projects year-over-year.*

None of the results described in this report could have been achieved without TAF's multi-disciplinary staff team; wide range of public and private sector partners and collaborators; the proceeds of investing the City of Toronto, Province of Ontario and Government of Canada endowments plus funding for specific, innovative programs; and the governance, investment, and grantmaking expertise of dozens of Board and Committee volunteers.

Your comments, questions and suggestions are always welcome - local climate action is a team effort.

Julia Langer, CEO  
The Atmospheric Fund  
[www.taf.ca](http://www.taf.ca)

## Glossary of Acronyms

<b>AMO</b>	Association of Municipalities of Ontario
<b>BPS</b>	Building Performance Standards
<b>CanREA</b>	Canadian Renewable Energy Association
<b>CAF</b>	Codes Acceleration Fund
<b>CEC</b>	Clean Energy Canada
<b>CDM</b>	Conservation and Demand Management
<b>CHH</b>	City Housing Hamilton
<b>COP</b>	Community of Practice
<b>DERs</b>	Distributed Energy Resources
<b>EDI</b>	Equity, Diversity, and Inclusion
<b>ERFS</b>	Energy Retrofit Services
<b>EV</b>	Electric Vehicle
<b>ENGO</b>	Environmental Non-Governmental Organization
<b>FCM</b>	Federation of Canadian Municipalities
<b>GDS</b>	Green Development Standards
<b>GHG</b>	Greenhouse Gas
<b>GNPP</b>	Greener Neighbourhoods Pilot Program
<b>GTHA</b>	Greater Toronto and Hamilton Area
<b>IESO</b>	Independent Electricity System Operator
<b>IPD</b>	Integrated Project Delivery
<b>ITC</b>	Investment Tax Credit
<b>LC3</b>	Low Carbon Cities Canada
<b>LDC</b>	Local Distribution Company
<b>LT-2</b>	Long-Term 2 RFP
<b>MURB</b>	Multi-Unit Residential Building
<b>MOU</b>	Memorandum of Understanding
<b>NRCan</b>	Natural Resources Canada
<b>OEB</b>	Ontario Energy Board
<b>RA</b>	Retrofit Accelerator
<b>R&amp;I</b>	Research and Innovation
<b>RFP</b>	Request for Proposals
<b>RFSQ</b>	Request for Supplier Qualifications
<b>RFQ</b>	Request for Quotation
<b>SMT</b>	Senior Management Team
<b>SOW</b>	Scope of Work
<b>TAF</b>	The Atmospheric Fund
<b>TDSB</b>	Toronto District School Board
<b>TGS</b>	Toronto Green Standard
<b>TCHC</b>	Toronto Community Housing Corporation
<b>VFH</b>	Vehicle(s)-for-Hire
<b>ZEIC</b>	Zero Emissions Innovation Centre
<b>ZEVIP</b>	Zero Emissions Vehicle Infrastructure Program

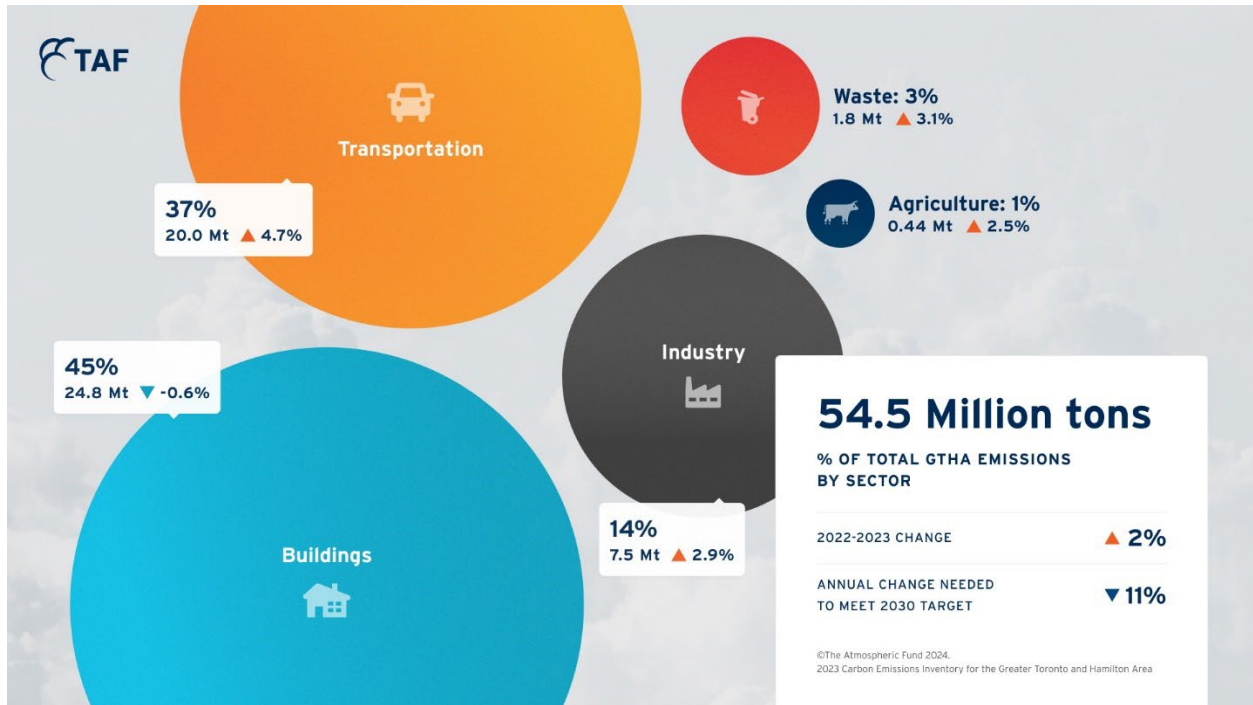
## Tracking and reporting progress and insights

TAF uses various approaches to plan, evaluate and report on our work. This includes regular debriefs and retrospectives to understand and refine strategies and workplans; quantitative analysis of program results, financial performance, capital mobilization and emissions reduction potential; qualitative analysis of scaling potential, co-benefits and equity strategies; due diligence and evaluation of all grant and investment opportunities; and team-wide year-end evaluation.

Leveraging all of the above, this report summarizes results against TAF's [2024 Annual Plan](#) which sets out our goals and objectives for the year. It is organized in two sections: results achieved by our four Focus Areas and results by functional teams. A separate Impact Report, which tracks results using TAF's key performance indicators of carbon emissions reduction and financial capital mobilized towards low-carbon solutions, as well as other impact indicators, will be distributed in Spring 2025.

## Focus Area Objectives and Outcomes for 2024

TAF had four Focus Areas in 2024, informed by the GTHA emissions inventory (<https://carbon.taf.ca/>), namely: Accelerating EV Uptake; Accelerating Retrofits; Accelerating Net-Zero Ready New Construction; and Accelerating Net-Zero Electricity. The Focus Areas do not generally change year to year, however their context and our priorities within them are defined and updated annually.



*1: GHG emissions inventory for GTHA 2023 shows a 2% increase in emissions over 2022. We need to be reducing emissions by 11% per year, to achieve 2030 targets.*

Each Focus Area was supported by a cross-functional team, leveraging TAF’s various approaches in an integrated effort to meet our objectives. This integrated team approach is reflected in the format of this report.

## ACCELERATING EV UPTAKE

TAF wrapped up delivery of the EV Station Fund in 2024. The program leveraged funding from Natural Resources Canada’s Zero-Emissions Vehicle Infrastructure Program (ZEVIP) to support the installation of 841 EV chargers across the GTHA. We also deepened our focus on advancing comprehensive EV-ready upgrades in MURBs by championing the introduction of government and utility incentive programs and designing a local demonstration pilot. In addition, we scoped and secured funding for a new two-year initiative to develop a multi-stakeholder plan for expanding public EV charging infrastructure.

Objectives	Targets for 2024	Status and Outcomes
<p>All GTHA residents have access to easy and affordable EV charging at home by 2035.</p>	<p>An approach for advancing high levels of EV-readiness in existing MURBs is identified, resourced, and initiated in the GTHA.</p>	<p>Ongoing. A report on EV-ready upgrades in MURBs was finalized and disseminated; based on its recommendations, two funding proposals were submitted to demonstrate a comprehensive approach to EV-ready upgrades in GTHA MURBs.</p>
	<p>Public funding is committed to support comprehensive EV-readiness in existing MURBs.</p>	<p>Ongoing. Federal budget and platform recommendations that included this ask were developed. Clean Energy Canada has initiated advocacy work on EV-ready programs as part of a TAF grant. TAF has contracted Dunsky to monetize the value of utility rate-based incentives for EV-ready MURB upgrades to inform future engagement efforts.</p>
	<p>The full \$5M of Zero Emission Vehicle Infrastructure Program (ZEVIP) funding is distributed through the EV Station Fund to support installation of EV charging in underserved locations across the GTHA,</p>	<p>Achieved. The full \$5M of funding has been allocated, resulting in 834 Level 2 and 7 DC Fast EV chargers installed across the GTHA (841 chargers in total).</p>



	<p>serving at least 700 MURB residents.</p>	
<p>Public charging in the GTHA is sufficient to support 30% of the vehicle fleet by 2030</p>	<p>A public EV charging network study, parking strategy, and commercial parking levy are passed by Toronto City Council that include the incentives, investments, and requirements needed to meet Toronto's public charging goals for 2025 and 2030.</p>	<p>Achieved. Toronto City Council approved the <i>Approach to Public Electric Vehicle Charging to 2030</i>, which includes a recommendation that TAF lead the development of a plan to accelerate the rollout of EV charging on non-City public and private sector properties. TAF will use this opportunity to identify incentives, investments and requirements to support Toronto's public charging goals.</p>
	<p>A pilot to test the viability of affordable and convenient public charging solutions in (a) school parking lots and (b) at least one other public charging context is scoped and resourced.</p>	<p>Ongoing. A TDSB pilot project and associated business model are being scoped. Additionally, funding was secured for TAF to develop a complementary public EV charging action plan for Toronto with relevant stakeholders in 2025/26.</p>
	<p>At least one level of government has committed to making underutilized publicly-owned lands available for affordable public charging hubs in dense urban areas.</p>	<p>Achieved. Toronto City Council approved a public EV charging approach which introduces a governance framework for leveraging City-owned lands for EV charging.</p>
<p>All vehicles-for hire (VFH) in the GTHA are electric by 2030.</p>	<p>A plan is developed for Toronto Council that identifies the measures, roles, financing models and contributions required to meet the VFH sector's growing charging needs out to 2030.</p>	<p>Pivoted. TAF will engage key VFH sector stakeholders to consider the industry's needs as a key element of the complementary public EV charging plan to be developed in 2025/2026.</p>
	<p>A financing solution designed to make EVs more affordable for high mileage VFH drivers attracts \$100M in committed</p>	<p>Delayed/Deferred. A market research firm was retained to focus test the proposed solution with the target</p>

	capital, with an initial \$20M in funded capital available to the sector in 2024.	audience. Results prompted a reconsideration of the program design. TAF will re-assess opportunities to electrify the VFH sector in early 2025.
	At least 55 MURBs where at least 250 VFH drivers reside have received support through the EV Station Fund.	Partially Achieved. Chargers have been installed in 45 MURBs where at least 225 VFH drivers reside.

## ACCELERATING RETROFITS

In 2024, we successfully grew the team and level of activity dedicated to this area of work, adding new team members to the Retrofit Accelerator, as well as dedicated roles in Communications & Campaigns and Research & Innovation. We continued to work with GTHA and national communities of practice to rapidly advance retrofits in Canada - sharing best practices, experience with new technologies, and exploring other scaling mechanisms like positioning green building activity as a local economic development strategy. We are also now actively supporting the City of Toronto with the policy development process for Building Emissions Performance Standards (BEPS). The development of BEPS will continue in 2025 and is a cornerstone to driving demand and standards for building retrofits in the Toronto area.

Objectives	Targets for 2024	Status and Outcomes
GTHA Multi-Unit Residential Building (MURB) retrofit market scales towards a tipping point through strong, local delivery.	Retrofits of 45 MURBs (3,250 suites) in the GTHA are in motion or completed with support from TAF's Retrofit Accelerator.	Ongoing. TAF initiated direct retrofit support for 59 new buildings representing 1,385 homes in 2024, our largest influx of retrofits to date.
	Retrofit guidance provided to 100 MURBs (8,750 suites) cumulatively in the GTHA.	Ongoing. Over 70 buildings providing over 3,500 homes were added to the retrofit funnel in 2024.
	One more MURB portfolio owner adopts a net-zero strategy, and at least one other initiates development of a strategy.	Achieved. TAF helped develop the framework for a net-zero strategy for TCHC, which was reviewed by key TCHC staff and upper management and subsequently used to inform

		budget requests and planning. TAF has also initiated discussions with CHH on a portfolio-wide net-zero strategy.
	Social procurement by RA leads to 2,000 hours for social contractors, including via at least one new equity-focused workforce partner.	Achieved and exceeded. Over 3,000 social contractor hours worked on Accelerator retrofits in 2024.
	\$15M in capital funding secured by the Retrofit Accelerator.	Achieved and exceeded. Over \$20M in retrofit capital funding was secured with the support of the Retrofit Accelerator in 2024.
	Retrofit Communities of Practice (COPs) are contributing to enhance the impact of retrofits in the GTHA.	Achieved. National and GTHA COPs are up and running. The GTHA COP is generating referrals, collaborating on virtual audits, and actively discussing deeper collaboration opportunities. National COP is still in earlier stage but has resulted in one confirmed collaboration opportunity with another in early development.
	At least one market development activity is being implemented with at least one other Retrofit Accelerator.	Ongoing. This year TAF published a blog post on the topic of overcladding and facilitated a webinar with NRCan on integrated project delivery (IPD) for all GNPP recipients. Discussions are scheduled in January 2025 with Ottawa Hydro, ZEIC and Alberta Ecotrust to discuss overcladding prequalification and condo ERFs.
Policy frameworks are in place for existing buildings to achieve net-zero by 2050.	Toronto passes a strong building performance standard (BPS) aligned with net-zero goals, with an effective framework of	Ongoing. While the vote on a BPS bylaw has been delayed to 2025, development is well underway, and commitment from the City of Toronto remains strong.

	implementation/ compliance supports; and at least one other GTHA municipality/ region initiates BPS efforts.	Mississauga is looking closely at BPS as a component of their updated climate plan, and many other cities are following Toronto's progress with interest.
	At least two new and/or recapitalized retrofit funding programs are announced and at least one existing program is enhanced.	Achieved. An updated Greener Homes Affordability Program was announced by the federal government, along with other workforce development programs. The federal government recently reopened the ITCs for comment; TAF will monitor its progress through the House of Commons and plans to submit recommendations for ITC improvements in 2025.
	The federal government commits to a timeline for regulating the phase out of fossil-fuel heating and hot water equipment.	Ongoing. TAF staff collaborated with Clean Energy Canada on this file, supporting their work in this area and signing on to their related submissions.
New tools, approaches and sources of financing are mobilized that increase retrofit activity and improve outcomes.	Key GTHA stakeholders including municipalities, community groups, and building owners are aware of low-carbon solutions for compliance with extreme heat requirements.	Achieved. TAF succeeded in raising awareness of the link between adapting to extreme heat and mitigating emissions in buildings (e.g. heat pumps). Our policy primer on the topic was well received by its target audience, and staff in the cities exploring this issue are now much more aware of the interlinkage. Work will continue in 2025 to support effective policy/program interventions.
	Other Retrofit Accelerators are integrating social procurement strategies into projects, and other green construction stakeholders	Delayed/Deferred. This year saw social procurement successes within the TAF Retrofit Accelerator. Broader efforts on this file are now better resourced

	are aware of the benefits of social procurement.	and scoped. This will be a focus for the new Operations Manager onboarded in January 2025.
	One more commercial financing partner for retrofits is secured, and at least five retrofit projects are originated from financing partners for Retrofit Accelerator support.	Ongoing. This activity will be carried over to 2025, with various tactics and approaches among teams to increase commercial financing activity in retrofits.
	At least eight suppliers are secured on TAF's overcladding roster, and at least two Retrofit Accelerator projects and other projects leverage the roster.	Achieved. Final Report from WSP and a related blog post were published and directly disseminated to relevant stakeholders. Both publications include the overcladding roster.
	At least one additional Retrofit Accelerator project has adopted Integrated Project Delivery (IPD) and Progressive Design Build methodologies.	Ongoing. TAF has agreed to fund an IPD facilitator to develop Scarletwood RFP and Supplementary Conditions for TCHC, with expected launch in January 2025. Building owners see the benefits of collaborative contracting on complex retrofit projects, but there are many barriers to implementation, especially with public entities. TAF is working to remove or overcome these barriers.
	At least one new air-to-water heat pump retrofit, and one other innovative heat pump installation are initiated via Retrofit Accelerator.	Achieved and ongoing. CO <sub>2</sub> heat pumps will be installed as part of Dream retrofits. An air-to-water heat pump study for Realstar retrofits was completed and is being adjusted to meet IESO funding requirements. Work is ongoing with TCHC to identify possible air-to-water retrofit sites and with CHH to support the

		assessment of an air-to-water heat pump retrofit.
	At least 10 condominium reserve fund studies that include a pathway to decarbonization are completed, and insights are shared with key stakeholders.	Delayed/Deferred. SOW and RFSQ materials have been finalized, with refinements based on industry and legal feedback. RFSQ had to be migrated to new template developed by consultant, which will need additional legal review. RFSQ expected to be ready for issue in Q1 2025.

### ACCELERATING NET-ZERO READY NEW CONSTRUCTION

TAF continued to support GTHA municipalities in developing their respective Green Development Standards (GDS). Mississauga, Caledon, and Hamilton voted to adopt such standards, and now 86% of the GTHA population is covered by GDS. Other major milestones included integrating embodied carbon requirements in GDS updates in East Gwillimbury and establishing incentives for high performance residential buildings in Richmond Hill. TAF also launched research on the gaps in post-occupancy performance, receiving strong industry interest.

Objectives	Targets for 2024	Status and Outcomes
Industry has the capacity and products to build affordable and resilient net-zero-ready buildings and communities at scale.	Municipalities and the broader building sector have access to data and a strategy for monitoring and addressing gaps in post-occupancy performance of new buildings.	Ongoing. Funding for this work has been secured through the Codes Acceleration Fund and an RFP was launched for a consultant. NRCan has expressed strong interest in this work and has joined the project as external reviewer. Data analysis will continue in Q1 2025.

	Gaps in the availability of net-zero ready building technologies and products are characterized, and stakeholders are actively engaged in advancing strategies to close them.	Delayed/Deferred. Full funding for this work has been secured through the Codes Acceleration Fund. An RFP to secure a consultant to conduct this research will be launched early 2025.
Codes and standards are progressively strengthened and supportive policy frameworks are advanced to ensure all new construction is net-zero-ready by 2030.	Two new Green Development Standards (GDS) are passed by GTHA municipalities; and two GDS updates are initiated with more stringent energy efficiency or operational carbon requirements.	Achieved. Mississauga, Caledon, and Hamilton voted to adopt a GDS. TAF staff are working with three additional municipalities to support progress on their GDS, and monitoring others such as Clarington.
	Embodied carbon requirements are integrated in one GDS update and a process for tracking and reporting such requirements is harmonized.	Achieved. TAF supported the City of Toronto by quantifying the carbon impacts of their TGS updates. A grant was awarded to East Gwillimbury to update their GDS, which will include new standards and approaches like embodied carbon limits.
	At least two municipalities are actively working to enhance compliance management of their GDS.	Ongoing. Building on progress to date, this will remain a priority in 2025. Efforts are underway to secure funds to support compliance management capacity.
There is a favourable financial and regulatory ecosystem for affordable net-zero buildings and communities.	At least two municipalities have initiated development of new financial (e.g., development charge rebates) or non-financial (e.g., fast-track permitting) incentives for net-zero-ready buildings that are supported by the development industry.	Achieved. Richmond Hill established incentives for high performance residential buildings, and Mississauga retained a consultancy to develop an incentive program. TAF's Housing Accelerator Fund primer, and subsequent green development incentives primer, were well-received by target audiences and helped to influence both cities

		(with a strong potential for more to come).
	The City of Toronto has a financing program in place to support the costs of net-zero-ready new construction, with TAF support for design and implementation.	Ongoing. Discussions with both councillors and staff have been productive, and work is underway that is expected to lead to a new financing option in 2025.
	Options are outlined for accelerating investment and implementation of low-carbon infill and communities (e.g., 4-plex, secondary suites, in transit-oriented, resilient neighbourhoods).	Achieved. Options were included in TAF’s recommendations for ‘red tape’ reduction for the City of Toronto, shared with councillors and City staff.

## ACCELERATING NET-ZERO ELECTRICITY

TAF continued to work toward ensuring that electricity demand across all sectors, both existing and new, could be fueled by clean generation. We extensively engaged with all three levels of government to support and inform new federal clean electricity regulations, long-term provincial procurements for solar and wind, and increased investments in demand-side management and energy efficiency. We also laid the foundation for a forthcoming solar and storage concierge program, a core initiative that will anchor our efforts to help scale local energy resources across the GTHA.

Objectives	Targets for 2024	Status and Outcomes
Electricity supply from the provincial grid is at least 97% non-emitting by 2035.	Federal Clean Electricity Regulations are passed that is as stringent as the Canada Gazette 1 draft.	Achieved. The Federal Clean Electricity Regulations were passed. While a step in the right direction, the final regulation includes considerable leeway and concessions that were absent in previous drafts, which extend the timelines and weaken the potential for achieving net-zero electricity.



	<p>No new or expanded gas-fired capacity is approved in the GTHA.</p>	<p>Ongoing. TAF continues to participate in all relevant IESO and OEB engagement opportunities and advocate to provincial parties to commit to a gas phaseout.</p>
	<p>A new, annual procurement is launched targeting low-cost, non-emitting supply (including wind and solar) to address energy adequacy needs.</p>	<p>Achieved. The LT-2 procurement will launch in 2025 which will include renewables. However, the procurement includes explicit consideration for new gas-fired generation. In parallel, a renewed emphasis on local generation is emerging, with details to be announced in Q1 2025. TAF partnered with AMO and SSG to develop a decision-making toolkit for Ontario municipalities to evaluate proposed LT-2 energy projects.</p>
	<p>Key stakeholders, including suppliers of goods, services, and capital, industry, and ratepayers, are mobilized to build durable support for a transition to a clean, affordable, and reliable grid.</p>	<p>Achieved. TAF helped mobilize stakeholders including through participation in Gas Phaseout Coalition meetings, meetings with developers to discuss municipal engagement, discussions with AMO and CanREA to plan evaluation resources for municipalities related to LT2, and a blog post in response to the inclusion of gas in the LT2 procurement.</p>
<p>Policy frameworks and programs are in place to enable distributed energy resources (DERs) to provide 2 GW of aggregate peak capacity, by 2030.</p>	<p>A program for small- and medium-scale solar + storage is launched in the GTHA that is accessible to residents and businesses and leverages process, policy, and financial solutions required for these resources to scale.</p>	<p>Ongoing. The program design and budget are complete, informed by analysis of the business case and a scan of best practices. Program branding was initiated as were preparations for a procuring a service provider. Several opportunities for securing funding have been explored.</p>

	<p>At least two municipalities review and commit to addressing barriers to the adoption of DERs (e.g. interconnection, permitting, net-metering, etc.)</p>	<p>Ongoing. Work will continue with Toronto Hydro and others in 2025, prioritized alongside TAF's solar program launch activities.</p>
	<p>At least one local distribution company (LDC) in the GTHA applies to the Ontario Energy Board (OEB) to fund a significant (&gt;30 MW) non-wires alternative program</p>	<p>Pivoted and ongoing. This activity has pivoted to supporting the development of a DER ecosystem more broadly. TAF will continue to engage with several stakeholders on this file in 2025.</p>
<p>Policy frameworks and funding are in place to ensure that local utilities and the province are pursuing all cost-effective energy efficiency measures, by 2030</p>	<p>A robust 2025-29 conservation and demand management (CDM) framework is approved which, at minimum, refreshes the achievable saving assessment, at least double the overall annual budget (&gt;500M/ann.), and re-introduces funding for efficient new construction.</p>	<p>Achieved. TAF provided recommendations at multiple points, all of which were well-received. The province recently announced a 12-year framework with an annual budget of approximately \$900M. The 2025-2027 program plan released by the IESO signals that new programs targeting new construction will be launched in 2027. TAF's focus will shift to implementation efforts in 2025.</p>

## Functional Team Objectives and Outcomes for 2024

In addition to supporting and contributing to Focus Area activities, TAF teams undertake a range of activities to ensure day-to-day functions are smooth and productive. The 2024 priorities and results accomplished are summarized below.

### Communications & Campaigns

This year, campaign strategy evolved, resulting in stronger integrated teams and increased influence and engagement. The quality of TAF rapid responses to breaking topics and resulting media coverage increased again. TAF publications and spokespeople are further established as go-to sources on urban climate issues for journalists and trusted and credible resources for policymakers.

Annual objectives	Status and Outcomes
Increase campaign capacity, including creative strategy and production for website and digital content, writing and copyediting support, media and presentation training, and processes and tools to support teams design/plan and execute campaigns.	Achieved. TAF’s communications and campaign capacity was bolstered in several ways, including the development and utilization of a new “Blog How-To” and Policy Brief format. The team also added a new external writer to the roster, and onboarded a new Communications and Campaigns Lead focused on TAF’s net-zero buildings work.
Develop stakeholder relationships and outreach with a focus on multi-solving stakeholder groups, including identifying and segmenting new contacts, and attending events and meetings.	Ongoing. Close monitoring of news and developments related to community benefits, co-benefits, and multi-solving in Canada and the U.S. is ongoing. A number of events related to energy justice were identified and attended by TAF staff.
Improve communications processes including updating analytics reporting and reintroducing growth targets, media monitoring and reporting, and develop cross-team content plan.	Achieved. A 2023 analytics report was developed and presented to staff, informing content and engagement strategy. A new events tracker is live and informing how and where TAF shows up. Monthly analytics reviews demonstrated strong growth across all channels, except X (formerly Twitter).
Develop protocols and positioning for communications regarding co-benefits	Achieved. The Communications and Campaigns team supported TAF’s retrofit team with resident engagement events and materials. A policy primer on extreme heat was published, gaining excellent traction among GTHA

and intersecting issues like equity, labour, affordability, tenant rights, and ecological impacts.	municipalities. The team also continues to support building performance standards through content curation, media relations, and stakeholder convening.
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## EDI Working Group

The membership of this voluntary working group was renewed and expanded. The team continued coordinating learning opportunities for all staff and provided a space for greater dialogue and conversation on these topics.

Annual Objectives	Status and Outcomes
Develop recommendations for future EDI surveys, including frequency, process, and scope.	Not initiated. This will be a focus for the EDI Working Group in 2025.
Update the purpose, structure, and responsibilities of the EDI Working Group to ensure clarity and alignment with staff and organizational needs.	Achieved. These parameters were updated after several years to better reflect the Working Group’s scope and responsibilities as EDI becomes a stronger organizational commitment. This includes sharing responsibilities with other TAF Teams or Departments (e.g., SMT, Operations, People) and supporting Working Group members.
Deliver two TAF-wide training opportunities in 2024, including one focused on Indigenous Reconciliation.	Achieved. Two TAF-wide 2-hour learning sessions focusing on Decolonizing the Environmental Sector were held and facilitated by Dr. Damien Lee. The sessions covered many relevant topics like the non-profit industrial complex, suppressed sovereignty, and Indigenous-ENGO partnerships. Staff was engaged in debrief discussions on how this material can be applied in our work.
Deliver six Lunch & Learns, with external collaborators where appropriate.	Achieved. A total of four Lunch & Learns, two Indigenous Reconciliation deep dive sessions, and a related follow-up debrief/discussion on reconciliation were held in 2024. Presentations involved a mix of internal and external facilitators, including collaboration with TAF’s Social-Cultural committee.

Develop a calendar of EDI-related observances, events, and holidays to inform and be integrated within working group activities.	Achieved. A calendar was developed in coordination with TAF’s Social-Cultural Committee that outlines EDI-related observances. Ideas to improve the calendar’s visibility and use are being explored for 2025.
Cultivate relationships with at least two organizations that have strong EDI commitments and share experiences, ideas, and resources.	Achieved. We met with six organizations and gained new ideas for staff support and engagement, as well as great resources and consultant experts that we could access in future.
Deliver improvements for TAF staff and volunteers as informed by 2023 EDI Survey Results.	Ongoing. SMT and Operations team regularly reference feedback from the survey in delivering organizational updates and improvements. Progress and impact will continue to be monitored via feedback channels, including a 2025 survey.

## Finance

Successful outcomes were achieved across all objectives, including streamlining funding collection, enhancing report formats, and improving quarterly reporting. Improvement continues to advance in several areas, particularly with departmental reports.

<b>Annual Objectives</b>	<b>Status and Outcomes</b>
Streamline collection of government funding that is paid in arrears.	Achieved. The timeliness of claim submissions has been improved, but slow payments do still occur due to government bureaucracy.
Improve the format, timeliness and detail of departmental and project-specific reports.	Achieved. Department reports are now more efficiently generated and meaningful. Continuous improvement in this area is an on-going objective.
Enhance reporting to the Investment and Direct Investment Committees via HUB/Proteus quarterly reports.	Achieved. HUB reporting has improved significantly through collaboration and coordination between TAF's Finance and Impact Investing teams.

## Strategy and Governance

In 2024 we launched a new Strategic Plan for TAF through to 2030. We also continued organizational learning and outreach to support TAF’s commitment to reconciliation and Indigenous inclusion in climate activity. The team also continued to support the work of the Board and Committees to ensure strong oversight of and accountability for TAF activity, including programs, campaigns, grant making, investments and financials.

Annual Objectives	Status and Outcomes
Develop and adopt 2030 Strategic Directions and initiate implementation	Achieved. TAF’s updated strategic plan was finalized and approved by the Board. Implementation is ongoing and reflected in TAF’s 2025 Annual Plan.
Lead outreach to, and development of, Indigenous engagements and partnerships	Achieved. Numerous activities and relationships being pursued in the organization were assessed and coordinated to ensure we're strengthening capacity and internal information exchange. This work will continue in 2025.
Determine needs and establish working relationships with GTHA municipalities to advance their climate objectives.	Ongoing. Informal engagement and consultations were undertaken by various members of the TAF team throughout 2024. A co-ordinated regional outreach plan is currently in development.
Develop, update and adopt required policies and strategies including Debt Policy, Procurement Policy, Executive Compensation Policy, and Executive Succession Framework.	Achieved and ongoing. The Executive Compensation Policy and Procurement Policy have been approved. Debt Policy updates are underway and awaiting input from City of Toronto.
Identify options for legal services that manage cost, support good governance, and contribute to innovation objectives and advance implementation in 2025.	Ongoing. Advice from TAF’s Board and Senior Management Team have been received. An analysis of past spending and future needs and budget requirements is complete, with several options framed for further exploration in 2025.
Identify external funding opportunities and support development of major fundraising applications with a focus on net-zero electricity, EV charging, and integration of equity and co-benefits in TAF programs, and support broader funder stewardship for TAF.	Ongoing. Over 10 prospective funders and opportunities for funding were identified and explored in 2024, in particular for TAF’s Solar+Storage program and work related to EV charging. At least eight prospects have emerged, and we successfully secured funds from the NRCan (CAF and ZEVIP) and Trottier in 2024.

## Grants

Grant accessibility and the grantseeker experience continue to be priorities for the team as reflected in updates made to the grant application form. As part of improving grant accessibility, expansion of the suite of capacity-building offerings is underway with additional supports to roll out in 2025. We have deepened connections and collaboration with aligned funders - including the Low Carbon Cities Canada network - and started to expand grant and partnership cultivation with GTHA-based community, municipal, and business partners.

Annual Objectives	Status and Outcomes
Update the grant application process to improve efficiency and accessibility for grantseekers and decision-making.	Achieved. Improvements to TAF’s grant application forms were identified and actioned, based on input from the Grants and Programs Committee and other granting organizations.
Expand the suite of capacity-building offerings and increase uptake by TAF grantseekers and grantees.	Ongoing. The contract for the program design course offered to TAF grantees was extended, and RFQs for equity advisory services and government relations support were drafted for release in Q1 2025.
Establish mutual arrangements to share relevant granting opportunities with at least five funders whose funding priorities align with TAF’s.	Ongoing. Preliminary meetings were held with several funding organizations and a shortlist of relevant funders was developed to guide further outreach in 2025. Staff regularly share and discuss relevant granting opportunities at monthly funder collaborative meetings.
Issue at least two targeted calls for proposals to advance Focus Area priorities, leveraging learnings from the 2023 call.	Partially Achieved. One targeted call was launched in 2024, resulting in a grant to Clean Energy Canada for a project focused on improving the affordability of comprehensive EV-readiness in MURBs. Several additional targeted call opportunities were identified by focus area leads during the 2025 annual planning process.
Deepen grant and partnership cultivation efforts with GTHA-based community, municipal and business partners through at least two in-field visits to each regional and single-tier municipality.	Ongoing. TAF resumed its proactive cultivation efforts in the region, with further outreach across the GTHA planned for Q1 2025.

## Impact Investing

The Impact Investing team addressed internal priorities, including: adjusting the public equities portfolio mix and rebalancing activities to better align with the Investment Committee’s guidance, improving reporting templates and processes, ensuring existing portfolio investments were compliant, and onboarding a new team member. The pace of investing activities picked up in the latter half of the year including closing two fixed income investments and Board approval of six direct investments. The due diligence process now includes an impact assessment aligned with the LC3 framework.

Annual Objectives	Status and Outcomes
Secure approval for at least 3 new investments totalling at least \$5 million, with the majority aligned with TAF’s focus areas and with explicit consideration of co-benefits.	Achieved. Several new investments were approved this year, including kite Mobility, 7Gen, EV Ready MURBs, PaceZero, and Venturon along with revised approval for Sparroway. All TAF Investments now include LC3 impact assessments.
Mobilize external capital in transactions and/or funds at a ratio of at least 1:3 of TAF’s own capital.	Achieved. Substantial external capital was indirectly influenced. Work to formally confirm the target ratio was met and quantify direct capital mobilization for the year will be conducted as part of TAF’s impact reporting in T1 2025.
Provide timely, accurate, and impact focused reporting on all investments utilizing TAF’s portfolio management software.	Ongoing. Reporting throughout the year was done manually due to outstanding software functionality challenges. A consultant was hired to make improvements to Salesforce designed to increase efficiency in portfolio management.
Work with portfolio companies to implement ongoing reporting specific to TAF’s impact metrics.	Achieved. TAF’s MOU with 7Gen included impact metrics informed by the Research & Innovation team. Multiple engagements were held with kite Mobility to provide support and greater alignment on impact calculations.
Complete the search, advance an Investment Committee recommendation, secure Board approval for more diversified, higher-impact, fixed income Fund Managers, and implement the rebalancing.	Achieved. The Board approved investment of \$10M in each of RPIA and Alphafixe and a significant portion of funds invested prior to the end of the calendar year; the balance will be advanced in early 2025.



Assess the public equity portfolio mix and implement Investment Committee rebalancing guidance.	Achieved. Two portfolio rebalancing activities have been undertaken in collaboration with the Finance team; capital movements will be completed in January 2025. The mix of investments will continue to be monitored and adjusted in consultation with the Investment Committee.
Provide investees with relevant support for their companies and projects, drawing on TAF teams' expertise and connections.	Achieved and ongoing. Considerable support was provided to TAF investees Kite Mobility and Assembly Corp. via an observer role on their Boards and informal consultations.

## People & Operations

The People and Operations team kept TAF running smoothly with proactive and responsive operational and administrative support, ensuring smooth day-to-day functioning across a wide range of activities. These include software and systems management, cybersecurity, event hosting, procurement, and more. The team also supported recruitment, engagement, and well-being, empowering teams and enhancing organizational impact.

Annual Objectives	Status and Outcomes
Complete the roll-out of updated Procurement Policy, including resourcing, staff onboarding and training, and overall monitoring and reporting.	Ongoing. An updated procurement policy was approved and shared broadly with staff. A resourcing plan is being implemented for a robust rollout in 2025.
Improve financial processes for staff, in collaboration with the Finance Team, including: <ul style="list-style-type: none"> <li>• corporate credit card assignments</li> <li>• invoice and expense coding, forms and processes</li> </ul>	Achieved. TAF's corporate credit card assignments were expanded, with two additional staff now having cards. This will facilitate improved payment processes for teams and streamline administrative requirements for TAF's finance team. Invoice and expense coding processes were also updated in 2024 and communicated to staff.
Initiate and complete procurement for IT support services.	Delayed/Deferred. This work was deferred and will become a focus of the new Operations Manager once onboarded.
Initiate review and planning for implications of AI to TAF's internal	Achieved. AI considerations were added to TAF's risk register, an AI-focused presentation was

<p>operations and external activities, to positively impact TAF's work and manage exposure to risk, bias, plagiarism and poor quality.</p>	<p>delivered at a TAF Board meeting, and a Slack channel was created for staff to discuss AI-related topics. TAF's Operations team will partner with the Impact Investing Team in early 2025 to explore an AI note-taking tool. A grant was provided to MaRS Discovery District to quantify the challenge posed by AI infrastructure development and identify feasible opportunities to innovatively and sustainably manage this data centre boom in the GTHA.</p>
<p>Improve short-term contract, internship, and volunteering mechanisms to provide more capacity options for TAF team and candidates.</p>	<p>Achieved. Several key improvements were made to TAF's approaches to short-term hiring, which will continue in 2025 as part of TAF's standard resourcing and recruitment efforts. In 2024, there were five successful intern placements, which was a new TAF record.</p>
<p>Support growth and development of TAF staff, volunteers and the organization with:</p> <ul style="list-style-type: none"> <li>• two learning sessions for staff and volunteers</li> <li>• a great Staff Retreat</li> <li>• increased visibility to growth and new opportunities at TAF</li> </ul>	<p>Achieved. A successful overnight staff retreat was held in Hamilton, which included a number of useful sessions, including lightning talks from Hamilton city staff and stakeholders, and a session on eco-anxiety. A post-retreat survey was conducted where staff had the chance to share feedback and recommendations for future retreats.</p>

## Policy

With input from all Focus Area teams, external stakeholders, and the policy team's research and analysis, budget submissions, and 'red tape reduction' recommendations were developed for all orders of government. In addition, the policy team made 34 municipal, provincial and federal submissions, including some with in-person delegations.

Annual Objectives	Status and Outcomes
<p>Submit recommendations for the Federal and Provincial budgets and economic statements.</p>	<p>Achieved. Recommendations for the federal budget were submitted; the team opted not to comment on the fall economic statement. Recommendations for the provincial budget were submitted; a deputation before the Standing Committee on Finance is scheduled in January.</p>

<p>Identify opportunities for streamlining legislation, regulations and other 'red tape' impediments to achieving TAF objectives and targets and advocate for them, with key stakeholders as relevant to the appropriate levels of government.</p>	<p>Achieved. Recommendations for 'red tape' reduction for the City of Toronto were developed and shared with councillors and staff, drawing on industry expertise. A motion by the City's Infrastructure and Environment Committee was passed to act on these, for instance via by-law review of low residential requirements, which TAF will collaborate on. Recommendations for 'red tape' reduction for Ontario were developed and presented to staff with the Ministry of Red Tape Reduction and other relevant Ministries.</p>
<p>Build equity and co-benefit considerations into TAF's policy work including a more structured analysis and presentation of co-benefits and co-harms in policy/program development and submissions.</p>	<p>Achieved. A template for policy submissions was developed that includes prompts and questions for giving attention to equity and co-benefit considerations.</p>

## Research and Innovation

The team continued supporting TAF's focus areas and functional teams by quantifying the carbon potential and co-benefits of key projects, grants, and impact investments; evaluating new and emerging research opportunities to advance outcomes; and collaborating with stakeholders (e.g., LC3 members, regions, municipalities, academic institutions) to analyze data that supports climate action.

Annual Objectives	Status and Outcomes
<p>Develop the 2023 GTHA Carbon Emissions Inventory with new features such as deeper analysis of retrofit uptake, EV charging deployment, and energy poverty across the six GTHA regional and upper-tier municipalities.</p>	<p>Achieved. The <a href="#">2023 GTHA Carbon Emissions Inventory</a> was launched with updated graphics and new features like city-level emissions data. The inventory webinar saw record registration (210) and attendance (157). Media coverage was extensive, with over 13 mentions across publications like The Energy Mix, CBC Radio, Toronto Today, Toronto Star, The Spec, and Weather Network.</p>
<p>Extend our support to GTHA regions and municipalities by presenting insights</p>	<p>Achieved. Carbon inventory results and policy recommendations were presented in</p>

<p>to regional and municipal climate departments, key stakeholders and councils, sharing key carbon data, trends and progress toward achieving targets, and other information relevant to local action planning.</p>	<p>19 meetings with regional and municipal staff throughout the year. TAF continued to engage with municipalities and helped them evaluate progress against their specific targets. TAF also continued to support the City of Toronto in reporting TGS impacts.</p>
<p>Update TAF's GHG Quantification Methodology and Electricity Emission Factor Guidelines and support their utilization by key stakeholders.</p>	<p>Achieved. TAF's <a href="#">Electricity Emissions Factors and Guidelines</a> and the <a href="#">Carbon Emissions Quantification Methodology</a> reports have been updated. Their use by key stakeholders was well-supported.</p>
<p>Build quantification knowledge, skills, capacity and collaboration among strategic GTHA practitioners and Low Carbon Cities Canada (LC3) regarding carbon, emission factors and co-benefits.</p>	<p>Achieved. Public webinars (inventory, electricity emissions factors) and over 20 presentations to GTHA practitioners were completed throughout the year. TAF continued to provide technical support and best practice recommendations to LC3 by co-chairing the LC3 GHG Community of Practice. TAF also collaborated with SSG to refine the scope and deliverables for quantifying carbon impact.</p>
<p>Expand data sources and processes within the R&amp;I database that will enhance the team's modeling and quantifications capability; and enhance data visualization.</p>	<p>Achieved. The database was updated to include all 2023 inventory data, and the inventory was released with improved graphics and charts. The database will continue to be a critical resource for the R&amp;I team helping streamline data analysis.</p>
<p>Develop TAF's Annual Report summarizing outcomes and insights from 2023 activities.</p>	<p>Achieved. The 2023 Annual Report has been completed.</p>
<p>Develop TAF's new Impact Report, including methodology and monitoring approaches.</p>	<p>Achieved. TAF's Impact Report was published and presented to the Board in April. The report included major updates to how we track, report and present key indicators. An updated Grants and EV Station Fund co-benefits assessment tool was used as part of TAF's FCM reporting.</p>