



TOWN OF COLLINGWOOD

JUDICIAL INQUIRY

Before:

Associate Chief Justice Frank Marrocco

Held at:

Collingwood Town Hall

Council Chambers

97 Hurontario Street

Collingwood, Ontario

June 12th, 2019

1 APPEARANCES

2

3 Kate McGrann) Inquiry Counsel

4 John Mather) Associate Inquiry

5) Counsel

6

7 Michael Watson) Alectra Utilities

8 Belinda Bain) Corporation

9

10 (No Counsel)) For Paul Bonwick

11

12 George Marron) For Sandra Cooper

13

14 (No Counsel)) For Timothy Fryer

15

16 Frederick Chenoweth) For Edwin Houghton

17

18 William McDowell) For Town of Collingwood

19 Ryan Breedon)

20

21 Patrick Gajos (np)) For Collus PowerStream

22) Corporation

23

24

25

1	TABLE OF CONTENTS	
2		PAGE NO.
3	List of Exhibits	4
4		
5	EDWIN DONALD HOUGHTON, Previously Sworn	
6	Cross-examination by Mr. William McDowell	6
7	Re-direct examination by Mr. Frederick Chenoweth	189
8		
9	PAUL BONWICK, Sworn	
10	Examination-in-Chief by Ms. Kate McGrann	193
11		
12		
13		
14		
15		
16		
17		
18	Certificate of Transcript	343
19		
20		
21		
22		
23		
24		
25		

1	List of Exhibits		
2	Exhibit No.	Description	Page No.
3	328	ALE0049393	
4	329	TOC0051620	
5	330	CJI0008523	
6	331	TOC0033719	
7	332	TOC0036843	
8	333	KPM0001905	
9	334	TOC0192460	
10	335	TOC0060031	
11	336	CPS0010857_00001	
12	337	CJI0011185	
13	338	TOC0261265	
14	339	TOC0133497	
15	340	TOC0133498	
16	341	TOC0325145.0001	
17	342	CJI0010484	
18	343	TOC0038291	
19			
20			
21			
22			
23			
24			
25			

1 --- Upon resuming at 9:05 a.m.

2

3 THE REGISTRAR: Mr. Houghton, do you
4 confirm you're still under oath?

5 MR. EDWIN HOUGHTON: I do.

6

7 EDWIN DONALD HOUGHTON, Previously Sworn

8

9 THE HONOURABLE FRANK MARROCCO: Just -
10 - just before you commence, so that -- Mr. Bonwick, be
11 -- you're representing yourself. So I think the way
12 we'll proceed when you give your evidence is similar
13 to the way we proceed with Mr. Fryer.

14 Counsel -- the Commission counsel and
15 the other counsel will ask whatever questions they
16 want to ask, and then what would amount to your
17 counsel questioning you, you can just make a statement
18 about matters that have come up during the course of
19 your testimony that you want to clear up, if --
20 matters that have come up during the course of the
21 questioning that you want to clear up, you'll be able
22 to do that at the conclusion of the -- of the -- of
23 the questioning, and then -- and then there will be
24 the concluding examination by Commission counsel, just
25 the same way that there is for all the witnesses.

1 Is that clear?

2 MR. PAUL BONWICK: Yes.

3 THE HONOURABLE FRANK MARROCCO: Okay.

4 Go ahead, Mr. McDowell.

5

6 CROSS-EXAMINATION BY MR. WILLIAM MCDOWELL:

7 MR. WILLIAM MCDOWELL: Good morning,

8 Mr. Houghton.

9 MR. EDWIN HOUGHTON: Good morning.

10 MR. WILLIAM MCDOWELL: I'm Will
11 McDowell. As you know, I'm, for the record, counsel
12 for Collingwood. So I just wanted to ask you some
13 questions surrounding the beginnings of the RFP, if I
14 could.

15 So as I understand it, 2010, within
16 Collus there had been a number of discussions about
17 the future of Collus?

18 MR. EDWIN HOUGHTON: I think we
19 recognized what the environment was around just the --
20 the industry environment. We had our strategic
21 planning session at the beginning of 2010. We
22 attended different meetings. We attended the -- the
23 one in the fall.

24 And I think that as well, having, you
25 know, the experience of someone like Mr. McFadden on

1 the -- on the board, you know, letting us know what
2 people are thinking, where the government's thinking,
3 and those things --

4 MR. WILLIAM MCDOWELL: Okay, well, I
5 don't -- let's not get ahead of each other, here.

6 MR. EDWIN HOUGHTON: Okay.

7 MR. WILLIAM MCDOWELL: So, like --
8 I'll -- I'll follow up with some questions. I won't
9 be too long about this.

10 So Mr. McFadden, he was of the view
11 that the status quo, being a small utility was
12 unsustainable? Is that fair?

13 MR. EDWIN HOUGHTON: He felt that for
14 us to move forward in a sustainable way, status quo
15 was not an option.

16 MR. WILLIAM MCDOWELL: Right. And so
17 you had a retreat at Clevelands House in the fall?

18 MR. EDWIN HOUGHTON: No, it wasn't a
19 retreat. It was a conference.

20 MR. WILLIAM MCDOWELL: All right. And
21 among the discussions through all of this period of
22 time, one (1) of them was the idea of getting more
23 investment into infrastructure because the
24 infrastructure is pretty old?

25 MR. EDWIN HOUGHTON: No, our -- our

1 infrastructure on the electric side was actually quite
2 good.

3 MR. WILLIAM MCDOWELL: Right, and in
4 any event, in the fall of 2010, you decided to reach
5 out to Mr. Bentz, correct?

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. WILLIAM MCDOWELL: You discussed
8 that decision with Mr. Muncaster, the chair?

9 MR. EDWIN HOUGHTON: That's correct.

10 MR. WILLIAM MCDOWELL: And then you
11 met with Mr. Bentz December 3rd, 2010.

12 Is that right?

13 MR. EDWIN HOUGHTON: That's correct.

14 MR. WILLIAM MCDOWELL: And in your
15 discussion with Mr. Bentz, you spoke of having
16 received some kind of direction from Mayor Cooper.

17 Is that right?

18 MR. EDWIN HOUGHTON: No. What --
19 well, I'm not exactly sure how the discussion came
20 about. We -- we talked about many, many things, and
21 on December the 3rd, we -- we talked about the fact
22 that we, as a -- as a board, at this point in time,
23 are thinking about outward -- like, outward thinking.
24 That's what we were -- that's what basically the
25 genesis of what we talked about.

1 MR. WILLIAM MCDOWELL: Okay. So, you
2 have this meeting with Mr. Bentz December 3rd. Then
3 you have a discussion with him in January about
4 identifying a valuator.

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. WILLIAM MCDOWELL: And you were,
7 as you've said, ruminating about the issue of options
8 for Collus until you got the letter from Mayor Cooper,
9 correct?

10 MR. EDWIN HOUGHTON: I -- I think it's
11 our job to continue to do an environmental scan of
12 what's going on in -- in the industry.

13 MR. WILLIAM MCDOWELL: Right. But
14 when you got the letter from Mayor Cooper, that firmed
15 up the direction that you wanted to go in, I take it?

16 MR. EDWIN HOUGHTON: It -- it didn't
17 firm up the direction we wanted to go. What it did
18 was it kept us in keeping with the direction that
19 Council had talked about with Council, you know,
20 getting -- you know, keeping costs in check and doing
21 more for less, providing greater benefit. As well,
22 which she challenged the department heads, she -- she
23 did the same thing for Collus.

24 MR. WILLIAM MCDOWELL: Right. So it
25 contained explicit direction about steps that she

1 wanted Collus to take.

2 We would agree on that, I take it?

3 MR. EDWIN HOUGHTON: Yeah. Well, I
4 think the first natural step was, you know, what --
5 what does the Utility -- what's the value of it, and
6 then what -- what are potential options.

7 MR. WILLIAM MCDOWELL: Right. And one
8 of her -- according to you anyway, that one of the
9 steps that she had in her letter that was explicit
10 that came from her was the idea of getting a
11 valuation.

12 MR. EDWIN HOUGHTON: That's correct.

13 MR. WILLIAM MCDOWELL: Right. Now,
14 this is an important step for the Town, I take it,
15 looking at the value and the potential sale of the
16 Utility?

17 MR. EDWIN HOUGHTON: It's an important
18 step for Collus and it doesn't mean that you're going
19 to sell.

20 MR. WILLIAM MCDOWELL: Right. But
21 it's -- it's an important step for the Town.

22 MR. EDWIN HOUGHTON: Well, certainly
23 again it's a -- it's a first step which -- you know,
24 there's many, many, many, many steps, so there's -- I
25 don't think it's any more important than any of the

1 other ones that we went through.

2 MR. WILLIAM MCDOWELL: Well, I'll come
3 back to that. But it was a big step for the Mayor to
4 take personally.

5 MR. EDWIN HOUGHTON: No, I don't think
6 so. I don't agree with that.

7 MR. WILLIAM MCDOWELL: And in
8 preparing this letter, first of all she asked you to
9 prepare the draft?

10 MR. EDWIN HOUGHTON: That's correct.

11 MR. WILLIAM MCDOWELL: And then,
12 according to your evidence, she wanted Mr. Bonwick to
13 -- to review the draft, right?

14 MR. EDWIN HOUGHTON: That's correct.

15 MR. WILLIAM MCDOWELL: And on that
16 footing you sent it to Mr. Bonwick?

17 MR. EDWIN HOUGHTON: that's correct.

18 MR. WILLIAM MCDOWELL: Now, I wanted
19 to pull up the Mayor's evidence, April 25th, page 50.

20

21 (BRIEF PAUSE)

22

23 MR. WILLIAM MCDOWELL: So there's an
24 exchange with the obligatory objection from Mr.
25 Chenoweth, and then a question is asked again:

1 "Just out of fairness, sitting here
2 today, is it still your evidence you
3 asked Mr. Houghton to draft this?"

4 And she says:

5 "Yes."

6 Then I say:

7 "But one of the things that's
8 curious about this is that you asked
9 him to draft your remarks to
10 Council, but then he sends the draft
11 to your brother."

12 And Ms. Cooper says:

13 "I was not copied on that."

14 And if we keep scrolling:

15 "I know, but do you know why that
16 is?"

17 And Ms. Cooper says:

18 "I was not privy to it."

19 Right? So the Mayor seems to have a
20 different view of how it is that the letter went to
21 Mr. Bonwick than you do.

22 MR. EDWIN HOUGHTON: I -- I see that,
23 yes.

24 MR. WILLIAM MCDOWELL: Right. And so
25 one of the things that the Commission will have to

1 decide, I guess, is which version of that to accept.

2 Did you speak with Mr. Bonwick about
3 options for the Collus utility in January of 2011?

4 MR. EDWIN HOUGHTON: In January 2011,
5 we hadn't even looked at potentially the options at
6 that point in time.

7 MR. WILLIAM MCDOWELL: Right. Can we
8 turn up TOC38162?

9

10 (BRIEF PAUSE)

11

12 MR. WILLIAM MCDOWELL: So, I suspect
13 you and I look at this message for different purposes,
14 but what I take from it is that there had been a
15 discussion between the two of you because Mr. Bonwick
16 says:

17 "When I spoke to you" --

18 That is the Mayor --

19 -- "a few weeks ago about this type
20 of direction, Ed thought his board
21 would be supportive of the request."

22 Right?

23 MR. EDWIN HOUGHTON: I see that, yes.

24 MR. WILLIAM MCDOWELL: Right. And so
25 what I take from that is that you and Mr. Bonwick had

1 been discussing this -- broadly speaking, this issue
2 about what was going to happen with Collus in -- in or
3 about that time.

4 MR. EDWIN HOUGHTON: No. I think the
5 discussion we had was that Her Worship had challenged
6 herself and Council, Her Worship had challenged
7 department heads, and the challenge was going to be
8 extended to Collus.

9 MR. WILLIAM MCDOWELL: Right. And --
10 and you and Mr. Bonwick had discussed that much, I
11 take it?

12 MR. EDWIN HOUGHTON: I believe that
13 Mr. Bonwick said that I'm sure that Sandra, Her
14 Worship, Mayor Cooper, is going to do the same thing
15 with you, and -- and I said, I think we're good with
16 that, and I -- I mentioned that yesterday. We'll do
17 whatever we have to do to help the community.

18 MR. WILLIAM MCDOWELL: Now, by January
19 30, 2011, just taking stock, you'd met with
20 PowerStream, you'd met with Mr. Bentz, correct?

21 MR. EDWIN HOUGHTON: Did you say
22 January 30?

23 MR. WILLIAM MCDOWELL: 30th, yes.

24 MR. EDWIN HOUGHTON: Yes, okay, sorry.

25 MR. WILLIAM MCDOWELL: So you'd --

1 you'd met with Mr. Bentz?

2 MR. EDWIN HOUGHTON: I had, yes.

3 MR. WILLIAM MCDOWELL: Right. And it
4 seemed that Mr. Bentz at least showed positive signs
5 about whether or not PowerStream would be interested
6 in -- would be keen on acquiring an interest in -- in
7 Collus.

8 Is that fair?

9 MR. EDWIN HOUGHTON: I think -- I
10 think PowerStream would have been keen on acquiring an
11 interest in any utility that was potentially for sale,
12 whatever, at that point in time.

13 MR. WILLIAM MCDOWELL: Right.

14 MR. EDWIN HOUGHTON: I think that's a
15 fair statement.

16 MR. WILLIAM MCDOWELL: And you thought
17 that the status quo wasn't an option. You shared that
18 opinion with Mr. McFadden and others, I take it?

19 MR. EDWIN HOUGHTON: I think that --
20 again, you're going back to my letter. My letter said
21 this doesn't necessarily mean that Collus is for sale.
22 And in fact, if we go through the exercise, if
23 somebody does suggest that it should be sold, at least
24 we have an argument that we've gone through this
25 process, because I was certainly not convinced at that

1 point in time a sale was the right thing.

2 MR. WILLIAM MCDOWELL: Yeah, but my
3 question was whether or not the status quo was -- was
4 viable.

5 I -- I take it that your instinct and
6 your judgment as of January 30th was that it wasn't
7 viable to just maintain the status quo.

8 MR. EDWIN HOUGHTON: Status -- change
9 of status quo means a lot of things. It doesn't mean
10 sale.

11 MR. WILLIAM MCDOWELL: Yeah, but I'm
12 not asking that. I'm asking whether or not you
13 thought the status quo was viable, just carrying on
14 completely the same as --

15 MR. EDWIN HOUGHTON: I --

16 MR. WILLIAM MCDOWELL: -- you were
17 before.

18 MR. EDWIN HOUGHTON: I accept what
19 you're saying. What I'm -- I'm trying to put context
20 around it, and context around status quo means doing
21 nothing. I don't think in -- in our entire history,
22 we did nothing. We continued to move forward.

23 I think that we, at one point in time,
24 even looked at other opportunities, whether it be
25 merge or ac -- all those things, but I think that we

1 were always forward thinking and we continually tried
2 to better ourselves so that we created a better
3 opportunity for the community. So, moving forward on
4 status quo, I don't believe is an option for anybody.

5 MR. WILLIAM MCDOWELL: All right. And
6 the Mayor in her letter sent you a clear direction,
7 which was hers, to get a valuation. Is that right?

8 MR. EDWIN HOUGHTON: That's correct.

9 MR. WILLIAM MCDOWELL: All right. So
10 can we turn up April 23rd? I think it is page 100.

11

12 (BRIEF PAUSE)

13

14 MR. WILLIAM MCDOWELL: Then keep
15 scrolling down.

16 So the Mayor is asked by My Friend Ms.
17 McGrann:

18 "When you asked Mr. Houghton to
19 write this message for you, did you
20 ask him to specifically put in this
21 request to undertake an evaluation
22 of Collus and to look at the ups and
23 downs of selling the assets?"

24 The Mayor says:

25 "Well, I would have been looking at

1 opportunities."

2 Keep going.

3 "Did you ask him to write a letter
4 instructing him to undertake an
5 evaluation of Collus?"

6 Then keep going.

7 "In so many words."

8 And then she carries on. And then she
9 says:

10 "Perhaps not exactly those words,
11 but definitely I would've said, you
12 know, even Collus has to look at
13 some opportunities there too.
14 Valuation, I'm not sure if I would
15 have said that, but looking at the
16 opportunities, that would have been
17 something -- okay -- I would think
18 that would be considered as well."

19 You see that, right?

20 MR. EDWIN HOUGHTON: I tried to read
21 it all, yes.

22 MR. WILLIAM MCDOWELL: Well, take your
23 time if you want.

24 MR. EDWIN HOUGHTON: No, no, I'm good.

25 MR. WILLIAM MCDOWELL: But what I take

1 from this is that the Mayor was giving you a fair
2 amount of latitude in the way that you crafted this
3 letter. That's what I take from that evidence.

4 MR. EDWIN HOUGHTON: I think that
5 Mayor Cooper, again, this is now almost nine years
6 ago, Mayor Cooper and I had a conversation, we talked
7 about this in a full -- fulsome way.

8 We talked about if you were going to
9 even consider anything like this, the first thing you
10 need to do is to -- what is the cost? What is the
11 value?

12 I was calling it a "valuation", I'm not
13 sure whether she understood the difference between the
14 evaluation and a valuation, but --

15 MR. WILLIAM MCDOWELL: And you think
16 there may be a transcribing thing too, because it's
17 hard to pick up between "valuation" and "evaluation".

18 MR. EDWIN HOUGHTON: Which are two --
19 two (2) totally different things, but yes.

20 MR. WILLIAM MCDOWELL: Right. Right,
21 but what you were saying was the Mayor may not have
22 drawn that distinction?

23 MR. EDWIN HOUGHTON: Well, I'm just
24 saying that in the conversation -- in the
25 conversation, I mean, she understood what we were

1 talking about. I just mean the word itself.

2 So we talked about that if -- if we're
3 going to be going down this path, you kind of need to
4 know what the price is. Same as if you're going to
5 sell a house, you need to know what the price of the
6 house is.

7 MR. WILLIAM MCDOWELL: All right.

8 MR. EDWIN HOUGHTON: So we had that
9 conversation, it was a fulsome conversation, so -- and
10 I think reading her words and -- and knowing Her
11 Worship and how she articulates things, I think she's
12 saying exactly that.

13 MR. WILLIAM MCDOWELL: All right.

14 Well, let's move on.

15 Now, if you wanted to have a process to
16 sell all or part of the utility, Collus, you wanted to
17 be even-handed about the process?

18 MR. EDWIN HOUGHTON: Even-handed, is
19 that what you said?

20 MR. WILLIAM MCDOWELL: Yes.

21 MR. EDWIN HOUGHTON: Yes.

22 MR. WILLIAM MCDOWELL: You wanted to
23 ensure that all the participants had access to the
24 same information?

25 MR. EDWIN HOUGHTON: I would expect,

1 if it -- if it was of any substantive nature, yes.

2 MR. WILLIAM MCDOWELL: Well, if it's
3 relevant information you want equal access, correct?

4 MR. EDWIN HOUGHTON: That's what I'm
5 saying, yes, I agree.

6 MR. WILLIAM MCDOWELL: You wanted to
7 make sure that all of the participants had the same
8 access or no access, for that matter, to the decision
9 makers at Collus?

10 MR. EDWIN HOUGHTON: One would think
11 that, yes.

12 MR. WILLIAM MCDOWELL: And the same
13 with respect to access to the decision makers at the
14 Town?

15 MR. EDWIN HOUGHTON: The same access
16 to the decision makers at the Town.

17 MR. WILLIAM MCDOWELL: Right. So you
18 could have a rule, for example, that everybody has the
19 same right of access to all of the people at the Town
20 that are going to make the decision, or you might
21 stipulate that there's no access to any of the
22 decision makers.

23 MR. EDWIN HOUGHTON: You could make
24 that decision, yes.

25 MR. WILLIAM MCDOWELL: Right. But in

1 your process you wanted there to be equality of access
2 to the decision makers at the Town, I take it?

3 MR. EDWIN HOUGHTON: Are you talking
4 about within the RFP?

5 MR. WILLIAM MCDOWELL: Before the RFP,
6 during the RFP.

7 MR. EDWIN HOUGHTON: I think -- I
8 think the confidential nature basically started with
9 the RFP.

10 MR. WILLIAM MCDOWELL: So whatever
11 happened before then was the wild west, nobody cares
12 about that?

13 MR. EDWIN HOUGHTON: I don't -- I'm
14 not that cavalier to say that, no.

15 MR. WILLIAM MCDOWELL: No, I didn't
16 think you were saying that.

17 MR. EDWIN HOUGHTON: No.

18 MR. WILLIAM MCDOWELL: But if you're
19 going to have a process, an RFP where you've got
20 equality of treatment, that shouldn't just begin the
21 moment that the RFP begins. Do you agree?

22 MR. EDWIN HOUGHTON: No, I accept
23 that. If you can indicate to me what we're talking
24 about, I could maybe discuss it, because I -- I'm not
25 sure I provided any information that was -- that was

1 of any substantive nature or others, if I knew about
2 it.

3 MR. WILLIAM MCDOWELL: Well, you're
4 kind of -- you're kind of getting ahead of me.

5 MR. EDWIN HOUGHTON: I apologize, I'm
6 not trying to get ahead of you, I'm trying to
7 understand, trying to get it in context and I don't
8 want to say --

9 MR. WILLIAM MCDOWELL: I'm not being
10 as clever as you, perhaps you're thinking I am in
11 these questions.

12 But let's look at CPS8331_00001.

13 So you're familiar with this email?

14 MR. EDWIN HOUGHTON: Yes, I am.

15 MR. WILLIAM MCDOWELL: Right, so

16 November 23rd, 2010 you say to Mr. Bentz:

17 "I was hoping to have a confidential
18 discussion with you."

19 Right?

20 MR. EDWIN HOUGHTON: That's correct.

21 MR. WILLIAM MCDOWELL: You knew Mr.
22 Bentz? Yes?

23 MR. EDWIN HOUGHTON: Yes.

24 MR. WILLIAM MCDOWELL: We've heard
25 your evidence that you respected him?

1 MR. EDWIN HOUGHTON: Absolutely.

2 MR. WILLIAM MCDOWELL: And
3 instinctively you thought even in November 2010 that
4 PowerStream would be a good choice to approach?

5 MR. EDWIN HOUGHTON: Yes, I -- I mean,
6 if I was trying to get the information that we were
7 thinking about, trying to glean information from
8 somebody that's been doing this, I'm not going to talk
9 to somebody in Thud -- Thunder Bay that isn't doing
10 any of these kinds of things.

11 MR. WILLIAM MCDOWELL: I kind of like
12 Thudbury, I think --

13 MR. EDWIN HOUGHTON: I was going to
14 say Sudbury -- Thunder Bay at the same time.

15 MR. WILLIAM MCDOWELL: Right. It's
16 the neighbouring utility, right?

17 MR. EDWIN HOUGHTON: Absolutely.

18 MR. WILLIAM MCDOWELL: And there's
19 likely a cultural fit because you've had the sense of
20 how that worked out with Barrie?

21 MR. EDWIN HOUGHTON: Well, I think,
22 again, it was -- you're -- you're actually giving me
23 more credit than I think we thought about at that
24 point in time. We were thinking that you -- you'd
25 think about who -- who has been doing mergers and

1 those kinds of things? PowerStream. Who has the ear
2 of the -- the Minister and the government better than
3 most people? PowerStream. Who is closest?
4 PowerStream. So it made sense to reach out to Mr.
5 Bentz.

6 MR. WILLIAM MCDOWELL: Okay. And as
7 you said on Monday, and quite candidly, this RFP was
8 PowerStream's to lose.

9 MR. EDWIN HOUGHTON: Yeah, I -- I
10 mean, I think that you can -- you can look at it from
11 a whole bunch of different perspectives, but they are
12 the closest to us.

13 They -- they basically were almost like
14 the -- the hole in the donut in one sense, you know,
15 they're -- they're Barrie, they're Penetang, you know,
16 it's kind of -- from that perspective, it is theirs.

17 MR. WILLIAM MCDOWELL: Right. But
18 having said that, you know, even instinctively you're
19 going into a process, they've got some obvious
20 geographical and other advantages, you want to have a
21 proper process because you want to get maximum value
22 for Collingwood, correct?

23 MR. EDWIN HOUGHTON: It's an extremely
24 good point. We did. We didn't sole source like
25 everybody else has done. We could have easily went to

1 PowerStream and sole sourced this. So it was exactly
2 as you're saying, what we tried to do, we tried to get
3 maximum value by putting it out as an RFP, putting to
4 a competitive thing.

5 So you're absolutely correct.

6 MR. WILLIAM MCDOWELL: Right. But
7 another option, just to talk about this for a second,
8 another option is you go to TD Securities and you hire
9 one of these high-powered people there and approach
10 PowerStream and TD Securities works out a deal with
11 you and implicit in that always is if it doesn't work
12 out with you, I can go to the market, right?

13 MR. EDWIN HOUGHTON: I -- I don't know
14 if that's a process that happens. I don't know.

15 MR. WILLIAM MCDOWELL: Well, it
16 happened in Mississauga, for example.

17 MR. EDWIN HOUGHTON: Yes, and I don't
18 know that, so.

19 MR. WILLIAM MCDOWELL: Okay. Now, the
20 Mayor had as a driver savings, she wanted to get
21 spending cuts where she could get them within the
22 Town, I take it?

23 MR. EDWIN HOUGHTON: Correct.

24 MR. WILLIAM MCDOWELL: And she wanted
25 to get maximum financial value for Collus, I take it,

1 if there was going to be a sale or a partial sale?

2 MR. EDWIN HOUGHTON: No, I disagree
3 with that.

4 MR. WILLIAM MCDOWELL: Okay. The
5 Mayor was interested in addressing Collingwood's debt?

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. WILLIAM MCDOWELL: Right. And so
8 on that basis you approached PowerStream, you had this
9 confidential discussion with Mr. Bentz, right?

10 MR. EDWIN HOUGHTON: I did, yes. With
11 the full knowledge of my -- my boss, yes.

12 MR. WILLIAM MCDOWELL: Yeah, okay, I
13 wasn't actually worried about that at the moment.

14 MR. EDWIN HOUGHTON: I am.

15 MR. WILLIAM MCDOWELL: Okay. You
16 wanted an RFP, but you also wanted to approach others,
17 I take it?

18 MR. EDWIN HOUGHTON: You mean in that
19 same discussion?

20 MR. WILLIAM MCDOWELL: No, no, but
21 just moving on from that discussion, the issue of the
22 RFP is raised in the discussion with Mr. Bentz?

23 MR. EDWIN HOUGHTON: Right. I'm
24 sorry, I was trying not to jump ahead of you again.

25 MR. WILLIAM MCDOWELL: That's all

1 right.

2 MR. EDWIN HOUGHTON: I think as I
3 mentioned, that I don't have a specific recollection
4 of talking about RFP. But it wouldn't surprise me if
5 -- if Mr. Bentz had said, you know, are you thinking
6 of just, you know, like everybody else, sole sourcing
7 and I think I would have probably said very quickly,
8 no probably we'd go with RFP with multiple bidders.

9 And that's why I can't -- I can't deny
10 or say anything about those few words that were in his
11 notes.

12 MR. WILLIAM MCDOWELL: Let's leave it
13 at this. You probably had that discussion with him?

14 MR. EDWIN HOUGHTON: In -- in that --
15 in the way I just described, yes, maybe.

16 MR. WILLIAM MCDOWELL: All right.

17 But you wanted to -- if you're going to
18 have an RFP you wanted to approach other potential
19 bidders, right?

20 MR. EDWIN HOUGHTON: Absolutely, yes.

21 MR. WILLIAM MCDOWELL: Okay. So, if
22 we pull up ALE49393.

23

24 (BRIEF PAUSE)

25

1 MR. WILLIAM MCDOWELL: So, let's just
2 scroll down a little bit here. So, this is your note
3 to Max Cananzi. And there you ask about giving him a
4 confidential phone call, correct?

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. WILLIAM MCDOWELL: And then
7 TOC51620.

8

9 (BRIEF PAUSE)

10

11 MR. WILLIAM MCDOWELL: So, this one's
12 headed, "Confidential phone call." And is to Laura
13 Formusa, who's the President of Hydro One?

14 MR. EDWIN HOUGHTON: Laura Formusa,
15 yeah.

16 MR. WILLIAM MCDOWELL: Right. And
17 that's also on July 12th?

18 MR. EDWIN HOUGHTON: Yes.

19 MR. WILLIAM MCDOWELL: Right. So, you
20 approach these two (2) companies seven (7) months
21 after the initial approach to Mr. Bentz, right?

22 MR. EDWIN HOUGHTON: Well, again, I
23 didn't approach Mr. Bentz at that point in time with
24 any knowledge what we were going to be doing.

25 MR. WILLIAM MCDOWELL: Well, you

1 approached him and there was a discussion about an
2 RFP?

3 MR. EDWIN HOUGHTON: Absolutely.

4 MR. WILLIAM MCDOWELL: So --

5 MR. EDWIN HOUGHTON: And -- and in the
6 context of what we talked about, we haven't done
7 anything at this point in time about starting to -- to
8 -- what -- and of the flesh on the bones, so.

9 MR. WILLIAM MCDOWELL: I -- I'm not
10 suggesting that, but --

11 MR. EDWIN HOUGHTON: What we were --
12 what we were attempting to do with Mr. Bentz was
13 again, which our job is, is doing an environmental
14 scan of what's going on in the industry to talk to
15 somebody who's been going through this.

16 Mr. Muncaster and I and -- and
17 potentially others, and I don't have the dates of
18 those others, with Her Worship and Mr. McFadden, had
19 had conversations about it trying to think is this the
20 direction we should be going.

21 So, there's -- the difference between
22 December 3rd and July 7th is because in De -- on
23 December 3rd, we -- the -- the concept hadn't even
24 been -- hadn't even really been conceived at that
25 point.

1 So, there's no -- there's no -- we're
2 not saying we're giving Mr. Bentz seven (7) months to
3 try and get prepared for this because --

4 MR. WILLIAM MCDOWELL: Let -- let me
5 jump in here, okay? You know, there's not just the
6 initial discussion with Mr. Bentz. There's the
7 discussion about the valuator. And there are --
8 there's a whole host of other discussions with Mr.
9 Bentz in the period leading up to July the 12th.

10 MR. EDWIN HOUGHTON: Okay. But given
11 -- given that --

12 MR. WILLIAM MCDOWELL: But just give
13 me -- give me an answer on that. That's correct.

14 MR. EDWIN HOUGHTON: Okay. So, given
15 -- given that --

16 MR. WILLIAM MCDOWELL: Give me an
17 answer on that. That's correct, right, that there are
18 these discussions?

19 MR. EDWIN HOUGHTON: I -- I reached
20 out. I spoke to Mr. Bentz.

21 MR. WILLIAM MCDOWELL: It's a really
22 simple question. Did you have a number of other
23 discussions?

24 MR. EDWIN HOUGHTON: I -- I'm trying
25 to say that.

1 MR. FREDERICK CHENOWETH: Your Honour,
2 I think --

3 THE HONOURABLE FRANK MARROCCO: I
4 think you should allow the witness the opportunity to
5 respond.

6 MR. WILLIAM MCDOWELL: Well --

7 THE HONOURABLE FRANK MARROCCO: He's
8 trying to ex --

9 MR. WILLIAM MCDOWELL: -- I would if
10 he was being responsive.

11 THE HONOURABLE FRANK MARROCCO: I
12 appreciate that.

13 MR. EDWIN HOUGHTON: I apologize, I'm
14 not trying to be res -- not responsive, I'm not. I'm
15 trying --

16 THE HONOURABLE FRANK MARROCCO: Just a
17 second. I'm sorry, Mr. Chenoweth, I think you were
18 speaking at the same time I was.

19 MR. FREDERICK CHENOWETH: On the same
20 issue, Your Honour. And -- and I'm content with the
21 remarks you made with respect to it.

22 MR. EDWIN HOUGHTON: Now I forgot the
23 question.

24

25 CONTINUED BY MR. WILLIAM MCDOWELL:

1 MR. WILLIAM MCDOWELL: You had a
2 number -- let's start with this.

3 MR. EDWIN HOUGHTON: Okay.

4 MR. WILLIAM MCDOWELL: You had a
5 number of other discussions with Mr. Bentz between
6 December 3rd and July 12th?

7 MR. EDWIN HOUGHTON: Okay. But -- but
8 again, you're saying there's a number of -- which
9 gives -- gives impression of something that's not
10 correct.

11 MR. WILLIAM MCDOWELL: Well, it means
12 more than one (1), for example.

13 MR. EDWIN HOUGHTON: So, yeah, more
14 than -- more than one (1) is not several.

15 MR. WILLIAM MCDOWELL: Well --

16 MR. EDWIN HOUGHTON: So, I -- I spoke
17 --

18 MR. WILLIAM MCDOWELL: -- go --

19 MR. EDWIN HOUGHTON: I spoke to mis --

20 MR. WILLIAM MCDOWELL: -- go ahead and
21 say what you were going to say. Let's just get it
22 over with.

23 MR. EDWIN HOUGHTON: Well, again, I'm
24 not trying to be difficult, but I'm not -- I don't
25 want to be -- I don't want you to put me into a

1 corner, which is not accurate.

2 I spoke to Mr. Bentz on December the
3 3rd to do the environmental scan, absolutely. Mr.
4 Muncaster and I talked about, yes, at some point in
5 time we may have to do a valuation. Who does a
6 valuation? We have no idea.

7 We reached out one (1) more time to say
8 do you know who might do a valuation. So, those kinds
9 of conversations in no way, shape, or form give any
10 person, a potential bidder, any kind of an -- of a leg
11 up to anybody else. And that's what you're -- that's
12 what you're trying to say, and it doesn't.

13 MR. WILLIAM MCDOWELL: Well, here's
14 what I'm trying to say. And he --

15 MR. EDWIN HOUGHTON: I know, but it
16 doesn't.

17 MR. WILLIAM MCDOWELL: No, and here's
18 why, because -- I'm not going to go through them
19 because, frankly, I promised to keep this short. But
20 if you look at what PowerStream is doing after you
21 have the initial discussion, they are preparing. They
22 do have a leg up. They do have an advantage. They
23 are marshalling resources.

24 MR. EDWIN HOUGHTON: Okay. That's
25 what they're doing. It was not our intent. Our

1 intent was just to try to do our job.

2 MR. WILLIAM MCDOWELL: Well, okay.

3 But if you do your job the way you did your job, you
4 are conferring an advantage. Let's turn up ALE196.

5

6 (BRIEF PAUSE)

7

8 MR. WILLIAM MCDOWELL: So, this is the
9 introductory and exploratory meeting with you?

10 MR. EDWIN HOUGHTON: No, that -- this
11 meeting did not -- in my mind, it did not take place.

12 MR. WILLIAM MCDOWELL: In your mind,
13 did not -- that did not take place?

14 MR. EDWIN HOUGHTON: I -- I think
15 everybody has said they don't recollect this meeting
16 ever taking place.

17 MR. WILLIAM MCDOWELL: Okay. FD -- go
18 to the Foundation Document 216.

19

20 (BRIEF PAUSE)

21

22 MR. WILLIAM MCDOWELL: So, this is the
23 golf game that did take place, correct?

24 MR. EDWIN HOUGHTON: That's correct.

25 MR. WILLIAM MCDOWELL: Around this

1 time, PowerStream agreed to work with Collus on the
2 solar vent initiative?

3 MR. EDWIN HOUGHTON: That's correct.

4 MR. WILLIAM MCDOWELL: And according
5 to you, PowerStream passed a litmus test by doing
6 this, right?

7 MR. EDWIN HOUGHTON: Well, I think --
8 I think what we were saying was we -- we were using it
9 as a litmus test. I think our litmus test failed.

10 MR. WILLIAM MCDOWELL: Well, I'm
11 amused by the because your evidence when you raised it
12 the first time was that it was a litmus test and it
13 had succeeded because the big guy cooperated with the
14 little guy --

15 MR. EDWIN HOUGHTON: No. No. I think
16 what I --

17 MR. WILLIAM MCDOWELL: -- on --

18 MR. EDWIN HOUGHTON: I think what I
19 said -- I apologize, I cut you off.

20 MR. WILLIAM MCDOWELL: No, but am I
21 wrong about that? We can pull up the transcript
22 reference if you like, but...

23 MR. EDWIN HOUGHTON: Maybe -- maybe we
24 need to do that. What I think I said was that we --
25 it -- it -- the original intent was a litmus test to

1 see if the big guy would -- would jump onboard with
2 the small LDC's pilot project.

3 MR. WILLIAM MCDOWELL: Proposed by --

4 MR. EDWIN HOUGHTON: I think --

5 MR. WILLIAM MCDOWELL: -- the small
6 LDC?

7 MR. EDWIN HOUGHTON: Exactly.

8 MR. WILLIAM MCDOWELL: Right.

9 MR. EDWIN HOUGHTON: And -- and we --
10 we offered it up to Horizon. They didn't -- they
11 didn't buy into it. We offered it up to Veridian. It
12 was marginal. We didn't offer it up to Hydro One
13 because we really didn't know who to talk to. So, I'm
14 not sure I said it was a success at all, but I said
15 that was the intent.

16 And we were hoping that -- that it
17 would be a good litmus test.

18 MR. WILLIAM MCDOWELL: Okay. But
19 whether it succeeded or it didn't -- and, frankly, I
20 think the transcript will show that you kind of
21 enthusiastically described that it did. But whether
22 it did or it didn't, it was something that you and Mr.
23 Muncaster were looking at to evaluate in potential
24 partners, correct?

25 MR. EDWIN HOUGHTON: It was -- it was

1 what we were hoping would work, yes.

2 MR. WILLIAM MCDOWELL: It was a tool
3 for evaluating potential partners?

4 MR. EDWIN HOUGHTON: That's correct.

5 MR. WILLIAM MCDOWELL: Right. And
6 didn't form part of the RFP?

7 MR. EDWIN HOUGHTON: No, it did not.

8 MR. WILLIAM MCDOWELL: Right. And so,
9 just looking at this, if you're Hydro One or you're
10 Horizon, take Horizon, Horizon has no idea that you're
11 placing any reliance on this with respect to the RFP?

12 MR. EDWIN HOUGHTON: That's correct.

13 But I think -- I think that even -- we've sort of
14 discussed here, as well, that to -- to see if the
15 litmus test would work, you don't inform the others,
16 you don't let them know the importance of it. You
17 show their willingness to become a partner, to become
18 -- to jump on board.

19 I think that -- I think that's where we
20 -- where we -- we talked about whether or not we did
21 it correctly or didn't do it correctly, because we
22 were actually saying, by the way, we're going to be
23 doing this, oh, by the way, PowerStream's jumped on
24 board, by the way, St. Thomas Energy's jumped on
25 board, et cetera.

1 So, I think -- I think there's two (2)
2 ways of looking at it, and probably the correct way
3 would have been for us just to offer it without saying
4 anything to anybody else, not put it in the RFP, which
5 it wasn't, as -- because that way, you'd be sort of
6 having them buy into it needlessly or want -- or just
7 because they want to make sure that they check the
8 box.

9 You want them to do it because they
10 believe it's the right thing to do to jump on board
11 with something that a small guy's offering.

12 MR. WILLIAM MCDOWELL: All right.
13 Now, if we turn up the Foundation Document, paragraph
14 240...

15

16 (BRIEF PAUSE)

17

18 MR. WILLIAM MCDOWELL: So, there you
19 and Mr. Muncaster report to the Strategic Task Team
20 that you had attended initial meetings with
21 potentially interested bidders and that you had used a
22 consistent introduction at each meeting, right?

23 MR. EDWIN HOUGHTON: Yes.

24 MR. WILLIAM MCDOWELL: And the
25 consistent introduction is an order to have the

1 fundamental fairness of the RFP, correct?

2 MR. EDWIN HOUGHTON: That's correct.

3 MR. WILLIAM MCDOWELL: Right. But --
4 and -- not but -- and you wanted to convey that the
5 bidders were all being treated the same? Correct?

6 MR. EDWIN HOUGHTON: Yes.

7 MR. WILLIAM MCDOWELL: But again, you
8 don't tell the team as there's been all of this other
9 contact with PowerStream. Correct?

10 MR. EDWIN HOUGHTON: Again, you're
11 talking about all this other contact. The only other
12 contact has been in regards to the solar vent, which
13 everybody had an opportunity.

14 And if you look at how many times I --
15 I had conversations with Veridian; I had conversations
16 with Horizon, whether it be the solar vents or other
17 issues. There was -- there was equal amounts of
18 conversation as well -- or communications.

19 MR. WILLIAM MCDOWELL: Well, I don't
20 think the record here reflects that frankly. But --

21 MR. EDWIN HOUGHTON: I -- I think if
22 you go through all of the documents, there -- there
23 are significant -- but -- but that's okay.

24 MR. WILLIAM MCDOWELL: And just on
25 another point, the mayor in her testimony said that

1 she thought that the Strategic Task Team should have
2 been aware of the extent to which there'd been contact
3 with PowerStream. Do you agree with that?

4 MR. EDWIN HOUGHTON: I think that what
5 we talked about at the Strategic Task Team was the
6 solar vent project that we were doing.

7 MR. WILLIAM MCDOWELL: Right. But to
8 the extent that you had other discussions with
9 Mr. Bentz or with PowerStream or went golfing with
10 them, the team should have been aware of that. Do we
11 agree?

12 MR. EDWIN HOUGHTON: I did go golfing
13 with them. That's the only other event that you're --

14 MR. WILLIAM MCDOWELL: Yeah. But
15 should the team have been told that?

16 MR. EDWIN HOUGHTON: I've golfed with
17 Mr. Bentz before.

18 MR. WILLIAM MCDOWELL: That's not what
19 I'm asking.

20 MR. EDWIN HOUGHTON: I don't see
21 the -- the relevance of a golf game, a social game
22 with Mayor Jeff Lehman.

23 MR. WILLIAM MCDOWELL: If there had
24 been other discussions with PowerStream, the team
25 should have been aware of those discussions.

1 MR. EDWIN HOUGHTON: Which
2 discussions?

3 MR. WILLIAM MCDOWELL: Any
4 discussions.

5 MR. EDWIN HOUGHTON: We've -- we had
6 discussions about the solar vents.

7 MR. WILLIAM MCDOWELL: Look, I'm not
8 asking that. But just as a matter of principle, if
9 there have been other discussions with one (1) bidder,
10 should the team not have been made aware of that as a
11 matter of fairness?

12 MR. EDWIN HOUGHTON: If -- I think
13 that if -- if any of the discussions -- and I believe
14 that we at the very beginning part of it -- and
15 maybe -- well, actually I shouldn't say that.

16 By August the 3rd, the discussions that
17 we had on December the 3rd with Mr. Bentz was long
18 forgotten. I think that, at that point in time, none
19 of us knew -- felt that any of those kinds of
20 discussions were salient to anything that we were
21 doing.

22 MR. WILLIAM MCDOWELL: When you say
23 "none of us," you meant neither of us because only you
24 and Mr. Muncaster knew about that discussion.

25 MR. EDWIN HOUGHTON: No. I -- no.

1 Not at that point in time. I think Mr. --
 2 Mayor Cooper knew I'd spoken to Mr. Bentz at that
 3 point in time. And I'm certain -- I don't have
 4 evidence of that -- that Mr. Muncaster had spoken to
 5 Mr. McFadden that we had reached out.

6 But again, I don't think anybody gave
 7 it any significance because it was at the 20 or
 8 30,000 foot level trying to get some guidance, some
 9 education on potentially what we could do in the
 10 future.

11 It -- I would agree if I was going --
 12 if I was out, and I was giving them all of this
 13 information about potentially the RFP or what we were
 14 thinking about or the criteria. A hundred percent I
 15 would agree with you.

16 That didn't occur. The only thing that
 17 occurred was a meeting for solar vents and potentially
 18 a golf game, which I think Mr. Bentz has said that --
 19 that there was no discussions. I had no discussions,
 20 except for the multi-utility model.

21 MR. WILLIAM MCDOWELL: Well, let me
 22 just jump in here. So really it's a small point, but
 23 when you have this meeting, they had used a consistent
 24 introduction at each meeting. It just seems to me
 25 that there should have been a, mind you, we'd had a

1 discussion going way back to December with one (1) of
2 the bidders. That's -- that's the only point.

3 MR. EDWIN HOUGHTON: I -- I'm not
4 trying to be argumentative. I disagree with you
5 because I don't think it was a salient point.

6 MR. WILLIAM MCDOWELL: You see, it's
7 not that persuasive to say, I'm not trying to be
8 argumentative, but I disagree with you.

9 So -- but Mayor Cooper said that she
10 wasn't aware that there'd been these other
11 discussions, and she thought that there should have
12 been some awareness in the team. Do you agree with
13 that or you disagree with that?

14 MR. EDWIN HOUGHTON: I heard what
15 Mayor Cooper said, and I'm not going to suggest that
16 she should have remembered or not remembered. Again,
17 part of this discussion was nine (9) years ago, almost
18 a decade ago.

19 MR. WILLIAM MCDOWELL: No. I
20 understand that.

21 MR. EDWIN HOUGHTON: And so -- so
22 people's memories aren't as good as they should be.

23 MR. WILLIAM MCDOWELL: Right. I'm
24 sure the Commissioner has that front of mind.

25 Now, let me just move on. So it is

1 something on which we've heard a fair amount of
2 evidence. There were no discussions with Town Council
3 prior to having these discussions with Mr. Bentz.
4 Right?

5 MR. EDWIN HOUGHTON: No. Our -- our
6 job is -- our responsibility is to -- to look outward.

7 MR. WILLIAM MCDOWELL: So it is the
8 Town's most valuable asset. The Town is the sole
9 shareholder of Collus. Correct?

10 MR. EDWIN HOUGHTON: Yes.

11 MR. WILLIAM MCDOWELL: And --

12 MR. EDWIN HOUGHTON: I don't know if
13 it's the most valuable, but certainly, it's a valuable
14 asset. Yes.

15 MR. WILLIAM MCDOWELL: Right. And
16 before having even a valuation done, can I suggest to
17 you that Town Council should have been aware that you
18 were doing that?

19 MR. EDWIN HOUGHTON: So what you're --
20 again, Her Worship -- we talked about this
21 yesterday -- Mayor Cooper wanted Collus to be on the
22 same thinking plane as department heads and -- and her
23 Council.

24 She asked us to put this together and
25 report back to them. Didn't say, come bring it -- you

1 know, get the information and keep coming back and
2 forth. Bring it back to them.

3 And that makes sense. It makes sense
4 for the company that the shareholder is asking to --
5 to take a look at this and bring it back to them when
6 there's a little bit more information to bring back.

7 So we did that. We tried to meet
8 the -- the deadlines you gave us. And we came back on
9 June the 27th. We came back. They were aware during
10 that period of time. We talked bout the genesis of
11 it. I showed the slides. We talked about potential
12 opportunities.

13 MR. WILLIAM MCDOWELL: Right. But
14 then again, let me -- let me jump in. They were aware
15 only on June the 27th. Right?

16 MR. EDWIN HOUGHTON: That's correct.
17 Because that's what we were asked to do. And quite
18 frankly, that's what a company would do. They don't
19 take every -- everything they find in a laboratory to
20 the shareholder immediately. They -- they test it.
21 They make sure it's going to work. They're going to
22 do this.

23 MR. WILLIAM MCDOWELL: Well, let me
24 suggest something to you. If it's the Thomson Group
25 of companies and some major company in the Thomson

1 Group says we're thinking about selling ourselves, and
2 we're going to go, and we're going to have a valuation
3 done.

4 And then the shareholders of the
5 Thomson Group, i.e., the Thomson family, find out down
6 the road that there's been a valuation done and
7 they've given no authority to do this, I think they'd
8 be a little unhappy about that.

9 MR. EDWIN HOUGHTON: I think that
10 you -- you heard Mr. Bentz say that they went down the
11 road with two (2) other locations where the LDC was
12 looking forward, looking outward, seeing what the
13 opportunities, and they went a long way down the road,
14 took it to their Council, and their Councils turned it
15 down.

16 That's not what happened here. We took
17 it to our Council, and they embraced it, and we moved
18 forward.

19 MR. WILLIAM MCDOWELL: Right. But
20 they didn't -- but they weren't asked at the front end
21 whether or not they wanted to do this.

22 MR. EDWIN HOUGHTON: And -- because
23 what they were doing was exercising their
24 responsibility, their diligence to do it. We're --
25 we're going to agree to disagree.

1 I believe -- I believe that that's what
2 you do. You don't -- you don't take it -- because at
3 that point in time, we didn't say we were going to
4 sell. We said here's a recommendation that we might
5 consider. So we didn't go out to sell specifically.
6 We were looking at options.

7 MR. WILLIAM MCDOWELL: But by the time
8 you went to Council, there was a pretty big head of
9 steam up to enter into this transaction.

10 MR. EDWIN HOUGHTON: No. What we'd
11 done was we'd -- we'd looked at the -- the options.
12 We landed in location. We felt that we had a bit of a
13 plan. And they asked us to exercise the plan.

14 The Council of the day was not upset in
15 any way, shape, or form. They embraced it
16 100 percent.

17 MR. WILLIAM MCDOWELL: But you didn't
18 ask for their authority before having the valuation.

19 MR. EDWIN HOUGHTON: Her Worship, who
20 is the mayor of Council, asked us to do it. If I went
21 around her, she'd go, are you trying to usurp my
22 authority?

23 MR. WILLIAM MCDOWELL: Okay. But --

24 MR. EDWIN HOUGHTON: No. But
25 that's -- that's what --

1 MR. WILLIAM MCDOWELL: -- you've gone
2 on at some length about -- during your testimony about
3 the mayor being the chief executive officer. Right?

4 MR. EDWIN HOUGHTON: Well, that's what
5 she actually is.

6 MR. WILLIAM MCDOWELL: Okay.

7 MR. EDWIN HOUGHTON: I wasn't going
8 to --

9 MR. WILLIAM MCDOWELL: Well, let's
10 actually look at that. So can we find the Municipal
11 Act. I don't have the document number handy. I can
12 find it. Can you find it quickly over there? Thanks.

13

14 (BRIEF PAUSE)

15

16 MR. WILLIAM MCDOWELL: Let's turn up
17 section 225.

18

19 (BRIEF PAUSE)

20

21 MR. WILLIAM MCDOWELL: All right. So
22 the mayor's the head of Council. Right?

23 MR. EDWIN HOUGHTON: Yes.

24 MR. WILLIAM MCDOWELL: And it's the
25 role of Council to act as the Chief Executive Officer

1 of the -- of the municipality. That's what you're
2 talking about. Right?

3 MR. EDWIN HOUGHTON: That's correct.

4 MR. WILLIAM MCDOWELL: And then if we
5 go down, there are a number of other sections that set
6 out what the Mayor's powers are.

7 But let -- let's look at section 226
8 and then 226.1:

9 "As Chief Executive Officer of the
10 Municipality, the Head of Council
11 shall"

12 And then we have the list of powers
13 there. That is not the description of a Chief
14 Executive Officer in the corporate context.

15 MR. EDWIN HOUGHTON: I accept that.

16 MR. WILLIAM MCDOWELL: Right. It's a
17 Chief Executive Officer with respect to a fairly
18 narrow range of functions that are set out in that
19 section, right?

20 MR. EDWIN HOUGHTON: I think what I --
21 I didn't say that -- what her duties were. I used the
22 term because previous Mayors have said that they are
23 the executive -- chief executive officer of the
24 corporation.

25 She is the Chief Executive Officer of

1 the corporation. She directed us to do it. She
2 directed us with a date. We came back aft -- albeit
3 after the date. That's what we did.

4 MR. WILLIAM MCDOWELL: Okay, but I
5 mean, here's -- here's the problem I think. It's put
6 to you Council didn't give its authority and you --
7 just a sec -- and you say well, we had the Mayor and
8 the Mayor was the Chief Executive Officer. And all
9 I'm saying is two things. One, she's only the Chief
10 Executive Officer in the limited sense set out in that
11 section. Right?

12 MR. EDWIN HOUGHTON: She's still the
13 Chief Executive -- she's still my boss.

14 MR. WILLIAM MCDOWELL: Well, we could
15 probably have a quarrel about that. I think Council
16 is your boss, not the Mayor.

17 But the other issue, like you know, the
18 Mayor can't fire you, let's put it that way.

19 There shouldn't be a long pause here,
20 the answer to that is no, she can't.

21 MR. EDWIN HOUGHTON: Oh, I'm sorry, I
22 didn't -- like I said, I was thinking about have I
23 ever been almost fired from the Mayor before, but --

24 MR. WILLIAM MCDOWELL: No, of course
25 not, but -- of course not. But -- but the Mayor

1 couldn't. That's my point.

2 MR. EDWIN HOUGHTON: Maybe not
3 directly, but she -- if he or she wished to do so, I
4 would expect that that would happen.

5 Again, I guess -- and you continue to
6 say you, you, you, Ed didn't do this on his own.

7 MR. WILLIAM MCDOWELL: Well, because
8 you're in the box, that's kind of how I have to do it.

9 MR. EDWIN HOUGHTON: Because every
10 time I say "we", they ask me what "we" means.

11 MR. WILLIAM MCDOWELL: Right.

12 But then the other point with the Mayor
13 is, and you've made this point, the Mayor in giving
14 authority on behalf of the Town, has a bit of an issue
15 because she's also a Board member of Collus, right?

16 MR. EDWIN HOUGHTON: She -- she is,
17 but she -- so she sits --

18 MR. WILLIAM MCDOWELL: Hang on, just
19 let me get this question out.

20 So she owes fiduciary duties to the
21 corporation as well?

22 MR. EDWIN HOUGHTON: No, not as well.

23 When she wrote the letter she wrote the
24 letter as the Mayor. She only has fiduciary
25 responsibility to the -- to Council, to this comm --

1 or to the corporation, I mean.

2 She does not to Collus at that point in
3 time.

4 MR. WILLIAM MCDOWELL: But -- but it's
5 a bit --

6 MR. EDWIN HOUGHTON: And that's the
7 conundrum that we --

8 MR. WILLIAM MCDOWELL: Just a sec,
9 because we can't talk over each other here.

10 MR. EDWIN HOUGHTON: I finished my
11 statement, but go ahead.

12 MR. WILLIAM MCDOWELL: But -- but it's
13 a bit --

14 MR. FREDERICK CHENOWETH: Your Honour,
15 I'm just a little concerned. We're -- as a result of
16 My Friend not allowing the witness to answer the
17 question, the parties are now talking over themselves.

18 MR. WILLIAM MCDOWELL: Well, look --

19 MR. FREDERICK CHENOWETH: It may be
20 that my friend needs to, again, consider the prospect
21 of allowing the witness to answer the question.

22 MR. WILLIAM MCDOWELL: Let me -- let
23 me say this --

24 MR. FREDERICK CHENOWETH: He may not
25 like the answers.

1 MR. WILLIAM MCDOWELL: I don't care
2 about the answers. The answers are fine.

3 But at the end of this case, I've known
4 Mr. Chenoweth for a long time, he's going to make a
5 terrific closing argument. The witness doesn't have
6 to do that through the answers.

7 That's the only point.

8 THE HONOURABLE FRANK MARROCCO: I've
9 been less vigilant about the witness completing the
10 answer because, to some extent, I have the perception
11 that the answers have been responsive to questions
12 that weren't asked.

13 MR. WILLIAM MCDOWELL: Right.

14 THE HONOURABLE FRANK MARROCCO: So
15 I've -- I see the problem, but it really don't avail
16 much if you're talking over each other and trying to
17 sort of control the -- the dialogue on --
18 unnecessarily.

19 So it's a bit of a balancing act from -
20 - from my perspective it would be better if I didn't
21 have to do it.

22 But I do think the witness should be
23 permitted to complete an answer, but I will allow a
24 certain amount of leeway where the answer is clearly
25 not what you asked.

1 CONTINUED BY MR. WILLIAM MCDOWELL:

2 MR. WILLIAM MCDOWELL: All right.

3 So let me back up, I apologize to you
4 and the witness, Commissioner.

5 Let's just leave it at this. It is
6 complicated for the Mayor, because on the one hand she
7 issues the directive on behalf of Council, but as you
8 say, when she enters the building and sits around the
9 Board room table, there she has a fiduciary
10 responsibility to the corporation, right?

11 MR. EDWIN HOUGHTON: That's correct.
12 And that is the conundrum of having political folks on
13 a board. And I will also apologize to His Honour for
14 --

15 MR. WILLIAM MCDOWELL: I apologized
16 first, for the record.

17 THE HONOURABLE FRANK MARROCCO: That's
18 very gratifying.

19

20 CONTINUED BY MR. WILLIAM MCDOWELL:

21 MR. WILLIAM MCDOWELL: Yes. No, no,
22 but that is a problem, right? That where -- so on the
23 one end you've got the Mayor wearing her mayoral hat
24 or chain and she issues a directive to the
25 corporation.

1 But then as the corporation considers
2 how to -- how to implement the directive, she's
3 sitting about that table too owing duties to the
4 corporation.

5 MR. EDWIN HOUGHTON: I agree. And
6 that's why she wrote the letter, not -- not bring it
7 to the Board meeting and espouse it at the Board
8 meeting. You're correct.

9 MR. WILLIAM MCDOWELL: Right. But
10 there wasn't any transparency in her writing the
11 letter. She didn't say to her Council look, you
12 should know that as of this date I've written this
13 letter, we're going to keep this confidential, we can
14 discuss it in camera, I have issued this. Correct?

15 MR. EDWIN HOUGHTON: I -- don't know
16 if there wasn't transparency, I don't know if she --
17 she didn't do it, but I -- I truly believe she was
18 doing it in the best interests of the community and I
19 believe as the Chief Executive Officer, albeit, you
20 know, narrow -- narrow authority, felt that that --
21 that was a -- a thing to do, recognizing what they all
22 campaigned on.

23 MR. WILLIAM MCDOWELL: The other thing
24 about going to Council to get authority before doing
25 the valuation is that, as you say, there was good

1 reason to believe that you couldn't maintain the
2 status quo doing the environmental scan, it looked
3 like there was going to be more consolidation. You
4 probably want to get a -- you don't want to be the
5 last person trying to sell and that -- in that
6 environment and so on.

7 If the case for entering into some kind
8 of transaction is that strong, Council would have gone
9 -- gone along with this in January as well as in June,
10 correct?

11 MR. EDWIN HOUGHTON: I -- I don't -- I
12 would say correct. I don't think that Council would
13 have had an issue and, you know, hindsight being
14 20/20, if Her Worship had taken it to -- to Council, I
15 think they would have given her that direction anyway.

16 MR. WILLIAM MCDOWELL: Okay.
17 Commissioner, I'm about to embark on a completely
18 different area. Do you want to take the morning break
19 a little bit early?

20 THE HONOURABLE FRANK MARROCCO: That's
21 fine.

22 MR. WILLIAM MCDOWELL: All right.

23

24 --- Upon recessing at 9:58 a.m.

25 --- Upon resuming at 10:10 a.m.

1

2 CONTINUED BY MR. WILLIAM MCDOWELL:

3 MR. WILLIAM MCDOWELL: So Mr. Bonwick
4 -- you and Mr. Bonwick have been friends for a very
5 long time?

6 MR. EDWIN HOUGHTON: Yeah. I think
7 where I first got to know him when he was our Member
8 of Parliament.

9 MR. WILLIAM MCDOWELL: Am I right that
10 your parents and his parents knew one another?

11 Is that correct?

12 MR. EDWIN HOUGHTON: Certainly. I
13 don't know if his -- I don't know if you could
14 categorize it that his parents know my parents. My
15 father would know who his father is.

16 MR. WILLIAM MCDOWELL: Right. I'm
17 just trying to get a sense of this. Did -- did you
18 grow up together at the same time in Collingwood, or?

19 MR. EDWIN HOUGHTON: I'm much older
20 than Mr. Bonwick.

21 MR. WILLIAM MCDOWELL: I apologize for
22 that.

23 MR. EDWIN HOUGHTON: You should
24 actually apologize to Mr. Bonwick.

25 MR. WILLIAM MCDOWELL: Okay. And you

1 -- you'd been involved with Mr. Bonwick on projects
2 before, right?

3 MR. EDWIN HOUGHTON: Mr. Bonwick has
4 assisted in many projects for the Town of Collingwood,
5 yes.

6 MR. WILLIAM MCDOWELL: Right. Let's
7 pull up TOC33719. So this is a project in which Mr.
8 Bonwick had become involved with a First Nations group
9 on the East Coast?

10 MR. EDWIN HOUGHTON: That's correct.

11 MR. WILLIAM MCDOWELL: The Tobique
12 Band?

13

14 (BRIEF PAUSE)

15

16 MR. WILLIAM MCDOWELL: I think it was
17 the -- it was the Band that -- it's a Band that
18 gathered -- it was on the Tobique River and had some
19 issues about a hydroelectric dam and -- and its
20 hydroelectric -- electric capacity.

21 Does this ring a bell?

22 MR. EDWIN HOUGHTON: Yeah. I don't --
23 I think I -- I Googled the same thing way back when,
24 but I don't think that this was what this was about,
25 yes.

1 MR. WILLIAM MCDOWELL: Okay. So this
2 one, INAC Professional and Institutional Development
3 Program, INAC was the former department Indian and --
4 and Northern Affairs Canada?

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. WILLIAM MCDOWELL: Okay. And
7 this, I think, has to do with a -- a program to build
8 institutional capacity in First Nations?

9 Is that right.

10 MR. EDWIN HOUGHTON: That's -- that's
11 what I understand, yes.

12 MR. WILLIAM MCDOWELL: Right, and Mr.
13 Bonwick was involved in this as a consultant, again?

14 MR. EDWIN HOUGHTON: I think at this
15 point in time, he was trying to get involved, yes.

16 MR. WILLIAM MCDOWELL: Okay. And
17 I've seen in the -- in the materials that -- a -- a
18 bill that the Band paid to him. And from that, I
19 infer that he was a -- a paid consultant at some
20 point?

21 MR. EDWIN HOUGHTON: I think so, but I
22 think this was him putting together a proposal for
23 that, yes.

24 MR. WILLIAM MCDOWELL: Right. And so
25 you've sent a CV. And I take it that the idea was

1 that as part of this project, you would supply
2 expertise in Hydro and water management?

3 MR. EDWIN HOUGHTON: No. My -- my --
4 what -- what my understanding of what this was, was
5 that they were trying to become more self-sufficient,
6 the community itself.

7 MR. WILLIAM MCDOWELL: M-hm. Okay.

8 MR. EDWIN HOUGHTON: And what Mr.
9 Bonwick was trying to do was put together a proposal
10 to say, here are the types of resources that if I need
11 to get information, I can have information from.

12 MR. WILLIAM MCDOWELL: All right. And
13 this, I -- I take it, was going to be an unpaid thing
14 for you?

15 MR. EDWIN HOUGHTON: I don't think I
16 had any intent on becoming actually involved. I think
17 others did, but not me.

18 MR. WILLIAM MCDOWELL: All right. So
19 why did you send him a CV?

20 MR. EDWIN HOUGHTON: I think that,
21 again, what he's doing is he's building a proposal
22 that he needs to be able to put out to them to say,
23 here are the people that he can rely on to get
24 information to assist in being able to -- to do that,
25 yes.

1 MR. WILLIAM MCDOWELL: Okay. So then
2 let's look at the Foundation Document, paragraph 71.

3

4 (BRIEF PAUSE)

5

6 MR. WILLIAM MCDOWELL: So it was a
7 company called Gemba. And I don't think there's any
8 issue that this was Mr. Bonwick's company?

9 MR. EDWIN HOUGHTON: That's correct.

10 MR. WILLIAM MCDOWELL: And he sent you
11 a proposal for you to -- to look at and mark up?

12 MR. EDWIN HOUGHTON: Correct.

13

14 (BRIEF PAUSE)

15

16 MR. EDWIN HOUGHTON: It -- for me to
17 review. Yes.

18 MR. WILLIAM MCDOWELL: Right. And
19 then you did review it and made a couple of changes?

20 MR. EDWIN HOUGHTON: Just, I think,
21 changes of -- to make it more correct. Yes.

22 MR. WILLIAM MCDOWELL: Okay. And the
23 -- but the proposal was going to go to the Town. Is
24 that right?

25 MR. EDWIN HOUGHTON: No, but I think

1 the proposal was actually something that we --
2 something that we hadn't been thinking about from the
3 -- the -- our -- our gas tanks and things like that.
4 So the -- this was -- it was like, wow, and I think
5 the only changes I made, and I -- I'd have to check
6 exactly the changes, was just to make it more
7 accurate, what it was. And then I handed it over to
8 the -- the folks that look after this.

9 MR. WILLIAM MCDOWELL: I see. And did
10 Mr. Bonwick know about the gas tanks, or?

11 MR. EDWIN HOUGHTON: I don't think Mr.
12 Bonwick knows any more about gas tanks than I do.
13 You're right. But he was involved with -- with a
14 young gentleman that does this, yes.

15 MR. WILLIAM MCDOWELL: This is Craig
16 Fisher. Is that right, something like that?

17 MR. EDWIN HOUGHTON: I -- I don't
18 remember Craig's last name.

19 MR. WILLIAM MCDOWELL: In any event,
20 you -- you were able to provide that assistance to Mr.
21 Bonwick, correct?

22 MR. EDWIN HOUGHTON: Just -- just from
23 the -- that -- that very brief port -- portion. Yes.

24 MR. WILLIAM MCDOWELL: Right. And
25 then as I understand it, Gemba went on to do some work

1 for the Town, and I -- I believe for Collus. Is that
2 correct?

3 MR. EDWIN HOUGHTON: They did, yeah.

4 MR. WILLIAM MCDOWELL: Okay. And this
5 was, what, doing an audit to make sure the tanks
6 weren't leaking or something like that, or?

7 MR. EDWIN HOUGHTON: In fairness, I
8 didn't get really much involved. I think that's where
9 Mr. Firman came here and testified that -- that it was
10 handed off to -- to him and Mr. McNalty. They
11 reviewed the proposal. They had the -- the
12 discussions with the -- Mr. Fisher -- if that was his
13 last name -- and -- and ensured the work.

14 In fact, I didn't even recollect that
15 the work had gotten completed, but it --

16 MR. WILLIAM MCDOWELL: It apparently
17 did.

18 MR. EDWIN HOUGHTON: -- foundation
19 part -- it did, yes. Yeah.

20 MR. WILLIAM MCDOWELL: Okay. So as I
21 understand it, you had some discussions with Mr.
22 Bonwick about the energy industry in mid-2010?

23 MR. EDWIN HOUGHTON: That's correct.

24 MR. WILLIAM MCDOWELL: And there were
25 two (2) or three (3) different discussions?

1 MR. EDWIN HOUGHTON: Yeah. I think
2 what -- what I had said was that over a period of time
3 in a conversation, it would come up what's going on in
4 the industry, or I'd get it -- or I'd get comments
5 back what's -- what he's heard going on in the
6 industry, yes.

7 MR. WILLIAM MCDOWELL: So I know this
8 -- this is a long time ago, and we're unassisted by
9 emails or anything, but would the discussions have
10 began in the summer of 2010 and then progressed into
11 the fall?

12 MR. EDWIN HOUGHTON: Yeah, I think
13 they were progressive. Yes, I think, began -- I think
14 -- I think it... where does it fly. I -- I think it
15 began in -- in mid-2010, yeah.

16 MR. WILLIAM MCDOWELL: And eventually,
17 Mr. Bonwick indicated that he wanted to become
18 involved in some capacity in the LDC area.

19 Is that right?

20 MR. EDWIN HOUGHTON: I think what I
21 testified was that the question came up, Do you
22 believe that there might be anything in the electric
23 industry that he could get involved with.

24 MR. WILLIAM MCDOWELL: Okay. So let's
25 look at TOC36843.

1 (BRIEF PAUSE)

2

3 MR. WILLIAM MCDOWELL: So this is the
4 email Mr. Bonwick sends to Mr. Bentz. And he gets a
5 bounce-back, correct?

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. WILLIAM MCDOWELL: And let's just
8 scroll down. I'm -- I'm sure you -- this is one (1)
9 of the ones you know pretty well, but.

10 And as I understand it, you learned --
11 I guess we should look at this, three-o -- or sorry,
12 36988.

13

14 (BRIEF PAUSE)

15

16 MR. WILLIAM MCDOWELL: We'll keep
17 scrolling down.

18

19 (BRIEF PAUSE)

20

21 MR. WILLIAM MCDOWELL: All right.
22 That's actually the wrong one. I -- I apologize for
23 that.

24 Let me ask you, nothing to do with that
25 email, but --

1 MR. EDWIN HOUGHTON: Okay.

2 MR. WILLIAM MCDOWELL: -- the -- as I
3 understand it, Mr. Bonwick tried to email Mr. Bentz.
4 He got a bounce-back, but you -- you saw the text of
5 his message that he wanted to send Mr. Bentz because
6 of that bounce-back?

7 MR. EDWIN HOUGHTON: No. Mr. Bonwick
8 sent the email and then he sent one to me and then he
9 emailed me and he said:

10 "It bounced back. Can you -- can
11 you pro -- provide me with Mr.
12 Bentz' email address?"

13 So I sent it to him. And then sometime
14 later, I read the original email.

15 MR. WILLIAM MCDOWELL: Right. And
16 from the original email, you realized that he wanted
17 to approach Mr. Bentz about a potential sale of
18 Collus, correct?

19 MR. EDWIN HOUGHTON: That's correct.

20 MR. WILLIAM MCDOWELL: Okay. And this
21 caused you some concern.

22 MR. EDWIN HOUGHTON: That's correct.

23 MR. WILLIAM MCDOWELL: And you,
24 therefore, asked to see his draft Compenso proposal to
25 ensure that it said nothing about Collingwood.

1 MR. EDWIN HOUGHTON: That's not
2 accurate. What I -- we had the conversation and I
3 told him about my concern, and -- and again this was
4 at the very infancy stage of this whole thing, and I
5 expressed my concern, and -- and -- and I said,
6 please, you can't do this. He said, I'll tell you
7 what, I will show you my proposal and I will ensure it
8 does not have anything referencing Collingwood on it.

9 MR. WILLIAM MCDOWELL: Right. Can we
10 find Mr. Houghton's notes? I don't know that we
11 actually ever got a document number for those, but --

12 MR. EDWIN HOUGHTON: My notes?

13 THE HONOURABLE FRANK MARROCCO: Whose
14 notes?

15 MR. WILLIAM MCDOWELL: Mr. Houghton's,
16 the ones that were produced the other day.

17

18 (BRIEF PAUSE)

19

20 MS. KATE MCGRANN: For the record, the
21 doc ID is CJI11187 -- 86 -- 11186.

22

23 (BRIEF PAUSE)

24

25 CONTINUED BY MR. WILLIAM MCDOWELL:

1 MR. WILLIAM MCDOWELL: Okay. And if
2 we go down to -- it's around page 20, I think.

3

4 (BRIEF PAUSE)

5

6 MR. WILLIAM MCDOWELL: There's a
7 heading, Enhanced Communications, if you can find
8 that.

9 You know, Mr. Houghton, the Enhanced
10 Communications part, is it after the -- the Key Events
11 thing or is it before?

12 MR. EDWIN HOUGHTON: I don't know
13 where they were in the -- these -- and again, these --
14 these were -- these were prepared with -- with my
15 lawyer, by my lawyer. I typed them. So these were
16 between my lawyer and myself, of the actions that were
17 taking place.

18 MS. KATE MCGRANN: I think you're
19 looking --

20 THE HONOURABLE FRANK MARROCCO: Did I
21 understand --

22 MS. KATE MCGRANN: -- for page 7.

23 THE HONOURABLE FRANK MARROCCO: -- you
24 to say that Mr. Chenoweth prepared these notes?

25 MR. EDWIN HOUGHTON: No. I -- I typed

1 them, but this was conversations between my -- my
2 lawyer and myself. I typed them, and I -- I provided
3 him the copy, I think as he said, and I had a copy and
4 I --

5

6 CONTINUED BY MR. WILLIAM MCDOWELL:

7 MR. WILLIAM MCDOWELL: Okay. Well,
8 let me -- let me -- let's just ask a couple of
9 questions about that.

10 Is it the situation that you met with
11 Mr. Chenoweth, you discussed what your evidence would
12 be in relation to a number of these issues, and then
13 he created this document, but --

14 MR. EDWIN HOUGHTON: I -- I typed the
15 document.

16 MR. WILLIAM MCDOWELL: Right, but he
17 created the document, setting out what he thought the
18 evidence was going to be, and then you typed it up.
19 Is that correct?

20 MR. EDWIN HOUGHTON: We had the
21 conversation. I -- we -- we were in -- like, we were
22 trying to do this together, so looking at all of this,
23 we looked at all the -- any kind of potential issues
24 and we typed them, put down the -- any of the things -
25 - any -- any -- my recollections, and again this was

1 between Mr. Chenoweth and myself.

2 MR. WILLIAM MCDOWELL: Okay. So let's
3 -- we'll come back to this one.

4 Let's look at a ALE59.

5

6 (BRIEF PAUSE)

7

8 MR. WILLIAM MCDOWELL: So you're
9 familiar with this email, I take it?

10 MR. EDWIN HOUGHTON: Yeah. Even
11 though I'm not copied, I am now, yes.

12 MR. WILLIAM MCDOWELL: And you had
13 reviewed the Compenso proposal to satisfy yourself
14 that the -- the proposal said nothing about
15 Collingwood.

16 MR. EDWIN HOUGHTON: That's correct.

17 MR. WILLIAM MCDOWELL: And so we look
18 at this.

19 "Ed and I have had detailed
20 discussions relating to the overall
21 proposal that I have prepared in --
22 in the context of involvement and
23 timing."

24 You see that, right?

25 MR. EDWIN HOUGHTON: Yes.

1 MR. WILLIAM MCDOWELL: And the
2 following sentence:

3 "As a result of my assessment of the
4 situation, I constructed the
5 proposal in a manner that addresses
6 any potential concerns."

7 Right?

8 MR. EDWIN HOUGHTON: Which -- which I
9 -- I believe he's expressing the concerns that I --
10 yes.

11 MR. WILLIAM MCDOWELL: Right. And the
12 concern was -- we'll come back to this, but the
13 concern was that you thought it was not proper for him
14 to be approaching Mr. Bentz about the Collingwood
15 opportunity.

16 MR. EDWIN HOUGHTON: I don't think --
17 I don't think I said it wasn't proper, because it's
18 not for me to -- to tell him what's proper or not.
19 That -- I'm not his compass that way.

20 What I was suggesting is, please, I --
21 I don't know where this is going, and I've said this
22 before, I have no clue where anything that we are
23 going to be doing with Collingwood, whether it sees
24 the light of day or anything like that, but please, if
25 you're going to get involved with -- in the electric

1 industry, don't make your involvement surrounding
2 Collingwood.

3 MR. WILLIAM MCDOWELL: Collingwood
4 should -- as far as you're concerned, Collingwood
5 should be off limits; that was your request.

6 MR. EDWIN HOUGHTON: I was -- in a
7 nutshell, but not those -- not -- I did -- I wouldn't
8 use those words, because again it's not for me to tell
9 people what to do, but because we had the
10 conversation, because he asked for, not a reference --
11 he just said, do you have an email address? Yes.

12 So I didn't really do an introduction.
13 I didn't do any of those things. And -- and so I just
14 basically said, please, I have -- I have a sensitivity
15 to this, have a concern, and he said, I -- I hear you,
16 and I removed it --

17 MR. WILLIAM MCDOWELL: Okay. What I -
18 - just to jump in.

19 What I'm trying to get at is the nub of
20 the concern, and the concern was in your mind, there
21 was something improper or inappropriate about him
22 becoming involved in the Collus situation.

23 MR. EDWIN HOUGHTON: Not -- not
24 specifically, no. At times, and I -- I don't mean
25 this in a derogatory sense, at times Mr. Bonwick has a

1 tendency to be a lightning rod to issues.

2 MR. WILLIAM MCDOWELL: M-hm.

3 MR. EDWIN HOUGHTON: And even though
4 he's working in the best interest of the community,
5 working in the best interests of -- of the -- of -- of
6 Council, whoever, I just wanted to go down a path, see
7 if we could make this work, not have anything -- you
8 know, any kind of white noise around me.

9 MR. WILLIAM MCDOWELL: Right. You
10 have always trusted Mr. Bonwick, I take it?

11 MR. EDWIN HOUGHTON: Yes.

12 MR. WILLIAM MCDOWELL: Right. Trusted
13 him then, you trust him now?

14 MR. EDWIN HOUGHTON: Yes.

15 MR. WILLIAM MCDOWELL: Okay. And if
16 I'm looking at this -- so he's now attached the
17 proposal as you have examined it, correct?

18 MR. EDWIN HOUGHTON: Yes.

19 MR. WILLIAM MCDOWELL: And he says:

20 "It is in this regard, I would
21 purpose" --

22 I assume that's "propose."

23 -- "PowerStream consider engaging
24 my company, subject to a
25 satisfactory fee structure, on a

1 much broader level, eliminating the
2 potential accusation that our
3 business relationship is somehow
4 predicated on family contacts."

5 You see that?

6 MR. EDWIN HOUGHTON: Yes.

7 MR. WILLIAM MCDOWELL: So the concern
8 that he identifies is that there -- there might be a
9 bad optic about him approaching PowerStream when his
10 sister is the Mayor, and --

11 MR. EDWIN HOUGHTON: I see that's what
12 he's written, yes.

13 MR. WILLIAM MCDOWELL: Right. And
14 she's not only the Mayor; she's on the Collus Board,
15 correct?

16 MR. EDWIN HOUGHTON: Yes.

17 MR. WILLIAM MCDOWELL: Right. So
18 that's the concern that he's identified.

19 MR. EDWIN HOUGHTON: And that's not
20 the concern I was actually talking about. I was just
21 really talking about an overall concern.

22 MR. WILLIAM MCDOWELL: The concern
23 that you had nothing to do with his sister being the
24 Mayor?

25 MR. EDWIN HOUGHTON: No, but I didn't

1 say that. No, I said --

2 MR. WILLIAM MCDOWELL: But that's what
3 I'm asking.

4 MR. EDWIN HOUGHTON: Oh, okay. I -- I
5 wasn't specific. I just said, I have a concern.

6 MR. WILLIAM MCDOWELL: Okay. I take
7 it that part of the concern surrounded the
8 relationship between Mr. Bonwick and his sister?

9 MR. EDWIN HOUGHTON: In my experience
10 the issues have ari -- arisen around Mr. Bonwick are
11 more of a jealousy rather than a sister.

12 MR. WILLIAM MCDOWELL: In this
13 instance, though, it's not your evidence that -- that
14 the fact that his sister was the Mayor and a board
15 member had nothing to do with your concern.

16 MR. EDWIN HOUGHTON: No. I didn't say
17 that. I said I had a concern, and I didn't -- what I
18 didn't say to him, I'm concerned that Sandra's your
19 sister. I didn't say that. I just said I have a
20 concern, so please. That's all.

21 MR. WILLIAM MCDOWELL: Okay. But what
22 I want to know, sitting here now, thinking about your
23 concern, it really is a "yes" or "no" thing. Did your
24 concern include the fact that his sister had those
25 two (2) roles?

1 MR. EDWIN HOUGHTON: Well, now it's
2 hind -- hindsight. If -- if at the end of the day
3 what they did was disclose and there is no issue,
4 it's -- it's -- what was the concern? But now, in
5 hindsight, you have concern.

6 MR. WILLIAM MCDOWELL: About the
7 sister.

8 MR. EDWIN HOUGHTON: Because in
9 hindsight, yes. Having seen all of this, yes.

10 MR. WILLIAM MCDOWELL: All right. But
11 then if we carry on, in keeping with -- sorry. Caught
12 there by the -- by the bounce in the text:

13 "It is in this regard that I propose
14 PowerStream consider engaging my
15 company on a much broader level."

16 He says that. He then says:

17 "In keeping with this direction, I
18 would prepare PowerStream assessment
19 reports on other potential LDCs in a
20 manner identified in the proposal."

21 So he's going to look broader afield to
22 other LDCs that might be ripe for acquisition.
23 Correct?

24 MR. EDWIN HOUGHTON: Again, I'm --
25 I've already read this after the fact, like, in the --

1 in the documents. So I wasn't a party to this at the
2 time.

3 MR. WILLIAM MCDOWELL: But that's what
4 you understood from his proposal.

5 MR. EDWIN HOUGHTON: Yeah. And I
6 think that's what I had said, too, is there's many,
7 many, many other LDCs out there.

8 MR. WILLIAM MCDOWELL: Okay. But it's
9 the next line:

10 "This approach would in no way
11 detract from the LDC opportunity
12 presently being discussed."

13 You see that.

14 MR. EDWIN HOUGHTON: I see -- I see
15 that, yes.

16 MR. WILLIAM MCDOWELL: Right. And
17 that is about Collingwood.

18 MR. EDWIN HOUGHTON: One -- one would
19 think that that's what that says. Yes.

20 MR. WILLIAM MCDOWELL: Right. And so
21 you've had the discussion with Mr. Bonwick, and you've
22 said I have a sensitivity. You know, please don't
23 approach him about Collingwood. Correct?

24 MR. EDWIN HOUGHTON: Yes.

25 MR. WILLIAM MCDOWELL: And we see in

1 this note that he has, in fact, approached him about
2 Collingwood. Correct?

3 MR. EDWIN HOUGHTON: I -- I see that
4 that -- they have that line in there. I mean, he may
5 have had a plan how he could address that issue.

6 My issue was that when he asked, I gave
7 him Mr. Bentz's email address. I didn't want to be
8 attached in the sense of my concern. So I expressed
9 my concern.

10 And if they had a -- if they had a plan
11 or he had a plan or whatever -- however it worked out,
12 that's -- that's up to them. But from my perspective,
13 I've done what I needed to do.

14 MR. WILLIAM MCDOWELL: Right. You
15 expressed your concern. You've asked him to stay away
16 from Collingwood. And looking at this, we know that
17 he didn't stay away from Collingwood.

18 MR. EDWIN HOUGHTON: I'm not sure if
19 it got accepted this way. I mean, if I -- if even I
20 was copied of this, I would have probably had another
21 phone call. But...

22 MR. WILLIAM MCDOWELL: Yeah. That's
23 really my point. Right?

24 So frankly -- and I'm not being
25 critical in saying this -- but there was a long dance

1 around the issue of whether Mr. Bonwick had committed
2 to you that he would stay away from Collingwood or
3 whether he had indicated that he would.

4 But he had -- he had said something
5 that -- sorry -- he said something that led you to
6 believe that he wouldn't approach Mr. Bentz about
7 Collingwood? Is that right?

8 MR. EDWIN HOUGHTON: He said -- he
9 said -- and again, I wasn't -- I was trying to say
10 exactly what I remember him saying that he -- he
11 understands my concern.

12 MR. WILLIAM MCDOWELL: He understands
13 your concern, but is he going to address your concern?

14 MR. EDWIN HOUGHTON: Again, that
15 was -- that was, as you just said, the dance that went
16 all around it. What I was trying to say was what he
17 told me, he understands my concern. I didn't say -- I
18 didn't ask the question you just asked me. I just
19 said okay -- I said thank you very much.

20 MR. WILLIAM MCDOWELL: Okay. So
21 that -- let's look at your -- let's look at your
22 notes, CJI1186. Then turn up number 7.

23 So on January 20th, 2011, Bonwick sends
24 another email to Bentz and attached the proposal with
25 no mention of Collingwood. He notes in his email that

1 Houghton had concerns with Bonwick working on anything
2 that may go on in Collingwood and that their focus
3 should be other LDCs. You see that. Right?

4 MR. EDWIN HOUGHTON: Yes.

5 MR. WILLIAM MCDOWELL: Okay. Can I
6 suggest to you that ALE59 simply doesn't say that.

7 MR. EDWIN HOUGHTON: I think that when
8 we reviewed this, the salient points in that was the
9 first part. The salient points was that Mr. Bonwick
10 had a discussion with me about his proposal.

11 MR. WILLIAM MCDOWELL: M-hm.

12 MR. EDWIN HOUGHTON: And that I had
13 expressed concerns, and he had answered those
14 concerns, and he had tailored it.

15 Again, because I'm not part of the
16 email, my -- from my perspective, from our
17 perspective, my -- my lawyer and I's perspective --
18 this indicates that I had the conversation, that I had
19 a concern, and at least the very first part of it, he
20 addressed that concern.

21 MR. WILLIAM MCDOWELL: Sends another
22 email to Bentz and attached the proposal with no
23 mention of Collingwood. Well, the proposal we can
24 agree doesn't have the word Collingwood in it, right?

25 MR. EDWIN HOUGHTON: No, it does not.

1 No.

2 MR. WILLIAM MCDOWELL: The email on
3 the other hand clearly does refer to Collingwood.

4 MR. EDWIN HOUGHTON: As I just said,
5 if I had seen that, I would have had another call.
6 What I'm saying is this clearly also shows the
7 conversation I had with him. That's what I'm saying.

8 MR. WILLIAM MCDOWELL: It reflects
9 that there was a conversation.

10 MR. EDWIN HOUGHTON: There was that
11 conversation, yes. About my concern, yes.

12 MR. WILLIAM MCDOWELL: All right. I
13 understand.

14 MR. EDWIN HOUGHTON: Thank you.

15 MR. WILLIAM MCDOWELL: Now, you didn't
16 see the email, but let's look at what Mr. Bentz had to
17 say about this. So this is May 31st transcript,
18 page 20.

19

20 (BRIEF PAUSE)

21

22 MR. WILLIAM MCDOWELL: So scrolling
23 up. So there he talks about -- he gets the email from
24 Mr. Bonwick.

25 MR. EDWIN HOUGHTON: Sorry. Who --

1 who is...

2 MR. WILLIAM MCDOWELL: Mr. Bentz.

3 MR. EDWIN HOUGHTON: Oh, Mr. Bentz.

4 Okay. Thank you.

5 MR. WILLIAM MCDOWELL:

6 "I first got emails from

7 Mr. Bonwick. I thought who is this

8 person? So logically, I reached out

9 to Mr. Houghton and said who is

10 this?"

11 And he then says that you vouched for

12 him, that you stood up for him. Right?

13 MR. EDWIN HOUGHTON: That's correct.

14 MR. WILLIAM MCDOWELL: Right. Then

15 keep going. He then makes reference to the call that

16 you had.

17 Keep going. Keep going. Keep going

18 down. And let's go to page 22. Next page. Going

19 down.

20 So Mr. Bentz says:

21 "I had indicated to him --"

22 He's speaking about you:

23 "-- the assistance that, you know, I

24 was seeking with respect to the

25 deliberations of Council, if any,

1 regarding the sale of the utility."

2 And he's talking about Collus there.

3 Right?

4 MR. EDWIN HOUGHTON: I guess. Yeah.

5 MR. WILLIAM MCDOWELL: Yeah. And then
6 carrying on:

7 "And that if they proceeded with an
8 RFP --"

9 Because he did mention that there would
10 be an RFP:

11 "Ed mentioned there would be an RFP
12 that given -- that, you know, given
13 his knowledge in the community, he
14 could assist us in responding to an
15 RFP."

16 You see that.

17 MR. EDWIN HOUGHTON: I see that.

18 MR. WILLIAM MCDOWELL: All right. And
19 I take it that there was this discussion between
20 Mr. Bentz and you in which he wanted to know, how do I
21 understand what Council is thinking? And you said
22 what you're quoted as saying there:

23 "Given his knowledge in the
24 community, he could assist us in
25 responding to an RFP."

1 MR. EDWIN HOUGHTON: I think if you go
2 up further, he had said very briefly and not more
3 that. And that's my recollection.

4 At this point in time -- in whatever,
5 January, whatever this is -- we haven't -- we don't
6 have a clue that this is the direction we're going to
7 go at this point in time.

8 This -- this, I believe, is now eight
9 (8) or nine (9) years later that Mr. Bentz is trying
10 to recall what a conversation was. And certainly, at
11 this point in time, we didn't have any flesh on the
12 bones of this to be -- for me to be able to make these
13 kinds of comments at this point in time would be
14 impossible.

15 MR. WILLIAM MCDOWELL: Okay. So, the
16 Commissioner will have to make the factual findings --

17 MR. EDWIN HOUGHTON: And I -- I accept
18 that.

19 MR. WILLIAM MCDOWELL: He's had some
20 experience in doing that. But what I take from your
21 answer is you say that you and Mr. Bentz did not have
22 this discussion. Is that right?

23 MR. EDWIN HOUGHTON: I know for a fact
24 that Mr. Bentz never mentioned Collingwood in a co --
25 that conversation.

1 MR. WILLIAM MCDOWELL: He did not?

2 MR. EDWIN HOUGHTON: He did not
3 mention Collingwood in a conversation.

4 MR. WILLIAM MCDOWELL: Well, he --
5 here's my problem with that, if I'm honest. Mr. Bentz
6 is approached by Mr. Bonwick?

7 MR. EDWIN HOUGHTON: Yes.

8 MR. WILLIAM MCDOWELL: Mr. Bonwick
9 says that he wants to be involved in the Collingwood
10 situation, correct?

11 MR. EDWIN HOUGHTON: He did, yes.

12 MR. WILLIAM MCDOWELL: Right. Mr.
13 Bentz then calls you to ask about Mr. Bonwick. It --
14 it just makes sense to me sitting here that he would
15 ask about Mr. Bonwick, not in relation to the Rainy
16 River utility, but in relation to Collingwood?

17 MR. EDWIN HOUGHTON: I think -- I
18 think that Mr. Bentz called me to ask about the
19 qualifications of Mr. Bonwick. He did not call me to
20 ask about whether there -- we were going to be an RFP
21 or doing any of these kinds of things or anything like
22 that. He asked me about the qualifications, and I
23 kept it to the qualifications.

24 And, in fact, I even said -- and he --
25 he says that in his notes which were -- were shortly

1 thereafter, like, four (4) months after this, not now,
2 but four (4) months after the -- the call, he
3 basically said that I just -- all I gave him was his
4 qualifications and -- and those kinds of things.

5 So, this is now eight (8) or nine (9)
6 years later. The ones that are four (4) months later
7 are much more accurate. And my recollection is --

8 MR. WILLIAM MCDOWELL: Okay.

9 MR. EDWIN HOUGHTON: I'm -- I'm just
10 saying my recollection is that -- that this kind of
11 conversation -- and when I watched, I went, That --
12 that's now how this went. But I -- I'm not
13 criticizing him because it's tough to remember these
14 things, especially when you start putting it together.

15 And it was evidenced the other day when
16 I was trying to put together five (5) years afterwards
17 --

18 MR. WILLIAM MCDOWELL: Right.

19 MR. EDWIN HOUGHTON: -- where you get
20 con -- things confused.

21 MR. WILLIAM MCDOWELL: Well -- well,
22 again, this is a great drive-by of what the closing
23 argument of Mr. Chenoweth will be like, I guess, but -
24 - but --

25 MR. EDWIN HOUGHTON: I -- I don't even

1 know those things though.

2 MR. WILLIAM MCDOWELL: No, no. But, I
3 mean, the -- you say that the conversation did not
4 happen, could not have happened, and so on. But,
5 again, for the rest of us sitting here, you approach
6 Mr. Bentz about a potential sale of a -- of the Col --
7 Collingwood utility and Mr. Bonwick approaches him
8 about the same subject.

9 Mr. Bentz says, Well, I wanted to find
10 out about Mr. Bonwick. It's in that context that he
11 wants to find out, right?

12 MR. EDWIN HOUGHTON: I think it wasn't
13 in that context. And his -- he was -- actually, in
14 his context of, you know, is he -- is he who he says
15 he is. Yes, he was a member of Parliament. Is he
16 somebody that is active in our community, does he know
17 the people in the area and -- and those kinds of
18 things? Absolutely.

19 And, as I said, and it -- and it's in -
20 - in his notes, it's up to you folks if you decide to
21 hire him. We did not talk about this because, again,
22 at this point in time, for me to have this much
23 clarity as -- as identified here in what we are doing,
24 we simply did not have that.

25 MR. WILLIAM MCDOWELL: Okay. Just

1 keep scrolling down.

2

3 (BRIEF PAUSE)

4

5 MR. WILLIAM MCDOWELL: Scrolling --
6 scroll up again. I think we went a little too far
7 there.

8 "But I was more concerned about the
9 1st. Where was Council with respect
10 to this decision?"

11 As that's what he raised on the call.
12 You say he didn't, correct?

13 MR. EDWIN HOUGHTON: Yeah.

14 MR. WILLIAM MCDOWELL: Right.

15 "And in discussing other than Mr.
16 Houghton on the phone call, did he
17 give you any information about where
18 Council was?

19 A. No."

20 All right.

21 MR. EDWIN HOUGHTON: I'm -- I'm sorry,
22 I didn't hear that part.

23 MR. WILLIAM MCDOWELL: No, no, just so
24 -- and just to complete that, he says that he -- that
25 you said nothing to him about Council on that call.

1 And I take it you agree with that?

2 MR. EDWIN HOUGHTON: Yeah, because it
3 wasn't a -- in my view, there wasn't a conversation
4 about that.

5 MR. WILLIAM MCDOWELL: So, then look
6 at, I think it's TOC38162.

7

8 (BRIEF PAUSE)

9

10 MR. WILLIAM MCDOWELL: So, here -- I
11 think we may have looked at this briefly before, "I
12 got your message re: budget," he says to the Mayor.

13 "You will need to be very clear with
14 department heads on your
15 expectations. The same goes for
16 Collus."

17 You see that, right?

18 MR. EDWIN HOUGHTON: I do.

19 MR. WILLIAM MCDOWELL: So, he's
20 advising her about what position to assert with
21 respect to Collus, correct?

22 MR. EDWIN HOUGHTON: And department
23 heads.

24 MR. WILLIAM MCDOWELL: And department
25 heads, fair enough. Then go to ALE71.

1 (BRIEF PAUSE)

2

3 MR. WILLIAM MCDOWELL: Now he's back
4 to Mr. Bentz. This is the 1st of February. He is --
5 we've been over this at great length and I don't
6 intend to spend a lot of time on it. But he says:

7 "I had to initiate the beginning of
8 the process we discussed."

9 And he then briefs Mr. Bentz about the
10 direction that you and Mr. Muncaster had received to
11 commence evaluation of the utility. Do you see that?

12 MR. EDWIN HOUGHTON: I see that, yeah.

13 MR. WILLIAM MCDOWELL: Right. Then he
14 carries on. And I guess the only point that I draw
15 from these two (2) emails is that, by the end of the
16 month, we've got the problem because on the one (1)
17 hand, he's advising the mayor about what to do with
18 Collus, but he's also advising the potential acquirer,
19 right? He's playing both sides.

20 MR. EDWIN HOUGHTON: Okay.

21 MR. WILLIAM MCDOWELL: Okay. So,
22 you've talked about having an emotional allergy to
23 appearances of impropriety. You didn't know this at
24 the time, but I take it you would have had, like, an
25 emotional anaphylactic reaction if you'd known all of

1 this was going on?

2 MR. EDWIN HOUGHTON: If -- if --
3 again, I think how he knows about the valuation was
4 because I was asked to -- to provide with him that
5 original draft letter.

6 MR. WILLIAM MCDOWELL: M-hm.

7 MR. EDWIN HOUGHTON: And he's just
8 telling them that that's occurring. I think in the --
9 in the scheme of things, I mean, certainly, you would
10 -- you would look at that and go, you know, the
11 valuation is occurring.

12 But from PowerStream's perspective,
13 what does that tell them, save and accept for that
14 maybe something might happen.

15 MR. WILLIAM MCDOWELL: Right, but
16 that's not really my point. The point is, isn't there
17 something problematic about the fact that, first of
18 all, we agree that he's a close political advisor to
19 his sister, the mayor, correct?

20 MR. EDWIN HOUGHTON: Yes, he is.

21 MR. WILLIAM MCDOWELL: So, he's giving
22 her advice and she's going to rely on that advice,
23 correct?

24 MR. EDWIN HOUGHTON: I think that he
25 could give her advice and she would make up her own

1 mind, yes.

2 MR. WILLIAM MCDOWELL: Right. But on
3 the other hand, he's advising Collus with respect to
4 what Collus is going to do. And --

5 MR. EDWIN HOUGHTON: He -- he didn't
6 advise Collus what --

7 MR. WILLIAM MCDOWELL: Oh, sorry, I
8 apologize. But he's advising PowerStream in this
9 email about steps that had been taken and giving them
10 intelligence. And do you not think there's something
11 problematic about him riding those two (2) horses?

12 MR. EDWIN HOUGHTON: I would ex -- I
13 would expect that, if he -- you know, if he had said,
14 you know, a valuation's completed and it's a hundred
15 million dollars or something like that, that would be
16 a real issue.

17 MR. WILLIAM MCDOWELL: But isn't this
18 a real issue? This is confidential information. This
19 is the very information that you won't share with
20 Council. He has it, and he's sharing it with
21 PowerStream.

22 MR. EDWIN HOUGHTON: It's not that I
23 wouldn't share it with Council. I did -- if --

24 MR. WILLIAM MCDOWELL: No, no, leave
25 that part aside. Is it problematic --

1 MR. EDWIN HOUGHTON: No, but you --
2 you --

3 MR. WILLIAM MCDOWELL: No, no, hang on
4 a second. Isn't it problematic that he is telling
5 this confidential information to PowerStream at the
6 same time that he's advising the mayor?

7 MR. EDWIN HOUGHTON: Yeah, I can't let
8 that go. You said something I -- I wouldn't give to
9 Council or discuss with Council. That -- that's not
10 the case.

11 MR. WILLIAM MCDOWELL: Okay. Leave
12 that aside for the moment.

13 THE HONOURABLE FRANK MARROCCO: Well,
14 let him -- let him answer. Go ahead, finish your
15 answer.

16 MR. EDWIN HOUGHTON: Because I think
17 that's an important thing. If -- like, if -- if I was
18 told to -- to talk to Council, I would be happy to
19 talk to Council. I was told to do a job, and that's
20 what we did.

21

22 CONTINUED BY MR. WILLIAM MCDOWELL:

23 MR. WILLIAM MCDOWELL: Right. This is
24 the information you didn't, at that point, share with
25 Council?

1 MR. EDWIN HOUGHTON: Okay.

2 MR. WILLIAM MCDOWELL: Right.

3 MR. EDWIN HOUGHTON: Only because I
4 wasn't --

5 MR. WILLIAM MCDOWELL: Fair enough.

6 MR. EDWIN HOUGHTON: -- told to.

7 MR. WILLIAM MCDOWELL: But that
8 information was, in that sense, confidential, right?

9 MR. EDWIN HOUGHTON: Is doing a
10 valuation confidential?

11 MR. WILLIAM MCDOWELL: Well,
12 confidential --

13 MR. EDWIN HOUGHTON: It was more
14 confidential from -- again, from my perspective,
15 because of a staff issue because we want to make sure
16 that we don't cause concern for staff.

17 MR. WILLIAM MCDOWELL: I'm not asking
18 about that. It's confiden -- for whatever reason it's
19 confidential, it's confidential. People on the street
20 don't know this, right?

21 MR. EDWIN HOUGHTON: Well, nobody on
22 the street would know this, yes.

23 MR. WILLIAM MCDOWELL: Right. And
24 this information he's giving to PowerStream at the
25 same time that he's giving confidential advice to his

1 sister, the mayor.

2 MR. EDWIN HOUGHTON: To be clear, I've
3 never seen these emails until now.

4 MR. WILLIAM MCDOWELL: I know that.
5 This is not --

6 MR. EDWIN HOUGHTON: You're asking me
7 to sit in judgment of it when I've not -- I was not a
8 party to it. I've said what I thought was appropriate
9 and -- and my concerns and -- and I don't feel
10 comfortable being in judgment of something that
11 somebody else is doing.

12 MR. WILLIAM MCDOWELL: Look, we -- we
13 started off this path because you had raised a
14 concern, I think rightly, when he approached you
15 saying I want to get involved with Bentz and you saw
16 that it had to do with Collingwood.

17 MR. EDWIN HOUGHTON: Right.

18 MR. WILLIAM MCDOWELL: Right. You
19 have no trouble making a judgment about that.

20 MR. EDWIN HOUGHTON: But that was my
21 judgment.

22 MR. WILLIAM MCDOWELL: That's your
23 judgment.

24 So then we see that the kind of things
25 that you're worried about are coming to pass within a

1 couple of weeks of you having the discussion with him.

2 That's the point.

3 MR. EDWIN HOUGHTON: I would tell you
4 if I had seen this I would have said, again, what are
5 we -- what are we doing here?

6 That's all I can -- you know, I don't
7 think I'm the first to sit in judgment.

8 MR. WILLIAM MCDOWELL: Right. If
9 you'd seen this you might have said to Mr. Bentz, you
10 know what, it's going to be problematic if he retain -
11 - if you retain this guy because we're going to have
12 these kinds of problems.

13 MR. EDWIN HOUGHTON: What I would tell
14 Mr. Bentz, I mean there's a lot of things I've learned
15 through this whole process.

16 What I would probably say to Mr. Bentz
17 is that -- that you need to be cognizant of a number
18 of things and let them be their own judge through that
19 process.

20 MR. WILLIAM MCDOWELL: Right.

21 But to -- to move ahead, the point
22 where there is the disclosure meeting on -- was it
23 June 29th?

24 MR. EDWIN HOUGHTON: Yes.

25 MR. WILLIAM MCDOWELL: Right. You

1 said, and I think you're right about this, that if --
2 if Mr. Muncaster at that meeting had said you know,
3 I'm not comfortable with this, they -- PowerStream
4 would not have hired Mr. Bonwick, right?

5 MR. EDWIN HOUGHTON: Certainly --
6 certainly not to be on the file of Collus, for sure.

7 MR. WILLIAM MCDOWELL: Right.

8 MR. EDWIN HOUGHTON: Yes.

9 MR. WILLIAM MCDOWELL: Might have for
10 other purposes.

11 But is it not the case that if at an
12 early point you had said to Mr. Bentz look, I'm not
13 comfortable with this, the same thing would have
14 happened. PowerStream wouldn't have carried on with
15 it?

16 MR. EDWIN HOUGHTON: But -- but again,
17 I don't know this is going, so having a crystal ball
18 and suggesting these kinds of things, you know, people
19 can do everything differently, but I didn't know this
20 was going on.

21 And again, I didn't -- I didn't connect
22 them together.

23 MR. WILLIAM MCDOWELL: Look, let me
24 just jump in, just to shorten this up.

25 You have a version of that phone call--

1 MR. EDWIN HOUGHTON: Yes.

2 MR. WILLIAM MCDOWELL: -- Mr. Bentz
3 has a version.

4 MR. EDWIN HOUGHTON: Yes.

5 MR. WILLIAM MCDOWELL: The
6 Commissioner is going to have to decide what happened.

7 MR. EDWIN HOUGHTON: Yes.

8 MR. WILLIAM MCDOWELL: And my only
9 question is: you had the ability anywhere in this --
10 the spring of -- the winter or the spring of 2011 to
11 say to Mr. Bentz, you know, I'm not comfortable with
12 Mr. Bonwick's involvement and that would likely have
13 led to Mr. Bonwick exiting the Collus file.

14 Can we agree on that?

15 MR. EDWIN HOUGHTON: If -- if I had
16 significant grave concerns, I would have done that. I
17 didn't know about it. I -- I didn't know about it, so
18 how can I -- how can I make that call?

19 MR. WILLIAM MCDOWELL: Okay, but if
20 you saw this email at the time, not suggesting that
21 you did, would that have triggered your --

22 MR. EDWIN HOUGHTON: But that's
23 hypothetical and I didn't see it.

24 MR. WILLIAM MCDOWELL: Right. Had you
25 seen it, what would you have done?

1 MR. EDWIN HOUGHTON: I -- I may have -
2 - I may have had a -- I think I first would have had a
3 conversation with my Chair.

4 MR. WILLIAM MCDOWELL: Right.
5 Assuming that he shared your concern?

6 MR. EDWIN HOUGHTON: Mr. Muncaster is
7 a very, very good person.

8 MR. WILLIAM MCDOWELL: Right, I have
9 no issue about that.

10 MR. EDWIN HOUGHTON: Yes.

11 MR. WILLIAM MCDOWELL: No issue about
12 that. But if you expressed -- if you'd had this
13 concern, if you'd expressed it to Mr. Bentz, can we
14 agree it's likely that would have led to Mr. Bonwick
15 exiting the scene?

16 MR. EDWIN HOUGHTON: I -- I don't know
17 what Mr. Bentz would have done. He may have just said
18 look it, no more information. I don't know that.

19 MR. WILLIAM MCDOWELL: Okay.

20 Now, the other thing is the Mayor. The
21 Mayor sits on your board, it's the Mayor who has, on
22 your evidence, triggered this whole process, correct?

23 MR. EDWIN HOUGHTON: Yes.

24 MR. WILLIAM MCDOWELL: I didn't mean
25 to take advantage of you drinking water there, but --

1 but that's correct?

2 MR. EDWIN HOUGHTON: That's correct.

3 MR. WILLIAM MCDOWELL: Right.

4 You didn't tell the Mayor about Mr.
5 Bonwick's involvement?

6 MR. EDWIN HOUGHTON: I think -- isn't
7 there evidence that there was other things going on
8 that I -- I wasn't aware of.

9 MR. WILLIAM MCDOWELL: No, I know
10 this. But you know from the call from -- from the
11 email that you did see and the call with Mr. Bentz
12 that Mr. Bonwick is exploring becoming involved?

13 MR. EDWIN HOUGHTON: Right.

14 MR. WILLIAM MCDOWELL: Right.

15 And did you not think to say to the
16 Mayor, you should know this because it may blow back
17 on you?

18 MR. EDWIN HOUGHTON: Well, again, if -
19 - if there is noth -- no activity in Collingwood, what
20 -- what would I be disclosing to her?

21 MR. WILLIAM MCDOWELL: Mr. Bonwick --
22 you knew that Mr. Bonwick wanted to become involved in
23 Collingwood.

24 MR. EDWIN HOUGHTON: And I had the
25 conversation --

1 MR. WILLIAM MCDOWELL: And he said he
2 understood your sensitivity, but he didn't give you
3 any commitment that he wasn't going to become
4 involved.

5 MR. EDWIN HOUGHTON: You know, I -- I
6 don't think that it's appropriate for me to go and --
7 and tell Her Worship I think that -- I've spoke to him
8 and expressed my concern and he understands, but I
9 think something else. And quite frankly, to be
10 honest, not to say -- I don't --

11 MR. WILLIAM MCDOWELL: I hope you're
12 being honest with all this, actually.

13 MR. EDWIN HOUGHTON: That's why I
14 didn't want to say that.

15 MR. WILLIAM MCDOWELL: Right.

16 MR. EDWIN HOUGHTON: Because when
17 people say that I don't like that either.

18 MR. WILLIAM MCDOWELL: I know what you
19 mean.

20 MR. EDWIN HOUGHTON: I almost forgot
21 where I was going.

22 I don't know if I even -- it even came
23 back into my brain again to talk to Her Worship,
24 because again, I had spoke about it, I saw it, it was
25 done. It was a -- the issue was closed in my mind, I

1 guess.

2 MR. WILLIAM MCDOWELL: All right.

3 Just putting that together. So you trusted Mr.

4 Bonwick, right?

5 MR. EDWIN HOUGHTON: I still do.

6 MR. WILLIAM MCDOWELL: Okay. You had

7 raised the issue with him, you told him about your

8 sensitivity?

9 MR. EDWIN HOUGHTON: Yes.

10 MR. WILLIAM MCDOWELL: He said that --

11 that he understood the sensitivity?

12 MR. EDWIN HOUGHTON: Yes.

13 MR. WILLIAM MCDOWELL: Issue closed,

14 in your mind?

15 MR. EDWIN HOUGHTON: That's what I

16 did, yes.

17 MR. WILLIAM MCDOWELL: All right.

18 Now, I just wanted to ask you

19 something, can we turn up the evidence of June 3rd,

20 page 202? I think it's line 1.

21 So Mr. Glicksman talking about

22 considerations involved in hiring Mr. Bonwick. And he

23 says:

24 "Well, one of the things is, of

25 course, we hired him because if we

1 didn't Horizon or Veridian, they
2 would have hired him then they get
3 the benefit of his knowledge."

4 You heard that evidence, right?

5 MR. EDWIN HOUGHTON: I did hear that,
6 yes.

7 MR. WILLIAM MCDOWELL: And then if we
8 go back to page 22, same day, June 3rd. Scroll down.

9
10 (BRIEF PAUSE)

11
12 MR. WILLIAM MCDOWELL: And it should
13 be -- is it around -- scroll up.

14 We may not need it. Do you recall Mr.
15 Glicksman saying that he was concerned to learn that
16 you had reviewed Mr. Bonwick's proposal?

17 MR. EDWIN HOUGHTON: Yes, because I
18 think what was described was I had reviewed it in
19 detail as if it was -- I was reviewing his actual
20 proposal.

21 I didn't really give two bananas about
22 the proposal, I just wanted to make sure it didn't say
23 Collingwood.

24 MR. WILLIAM MCDOWELL: Okay. So he
25 says, you know, he had an aversion to the idea that

1 you're the CEO of the target company and you're
2 reviewing the PowerStream consultant's proposal. He
3 was concerned about that.

4 You don't -- you don't really see
5 there's any basis for his concerns?

6 MR. EDWIN HOUGHTON: Oh, I absolutely
7 do see the basis for his concern, but you know, give
8 the -- given the situation, what I wanted to do was
9 ensure that it didn't have Collingwood in it, and so I
10 didn't review his pro -- his proposal and I think even
11 Mr. Bentz had said, you know, I told, you know, Mr.
12 Bonwick to talk to Mr. Houghton, which I don't
13 recollect that happened.

14 But -- but at the same time he said,
15 you know, I didn't expect him to review in detail.
16 But I think again the word "detail" meant that I had
17 spoken to Mr. Bonwick and expressed my concern in
18 detail and he reviewed my proposal based on the fact
19 that it didn't say Collingwood.

20 MR. WILLIAM MCDOWELL: That was the --
21 the extent of your review?

22 MR. EDWIN HOUGHTON: Yeah, and the
23 only other thing I saw was -- I think it was electric
24 corporations or something and I changed to LDCs
25 because those are the wrong words, which I have a

1 terrible habit of doing and fixing spelling errors
2 that I see on the screen here.

3

4 (BRIEF PAUSE)

5

6 MR. WILLIAM MCDOWELL: So we've heard
7 a lot of evidence about information that Mr. Bonwick
8 shared with -- with PowerStream and we've heard
9 evidence about the extent to which it was
10 confidential, right?

11 MR. EDWIN HOUGHTON: Yes.

12 MR. WILLIAM MCDOWELL: Okay. So I'm
13 going to move over a lot of that, but let me -- let me
14 go to CPS4397, slide 24. So then just scrolling down.
15 Keep going, I think.

16 You prepared these slides, I'm
17 assuming?

18 MR. EDWIN HOUGHTON: Yes.

19 MR. WILLIAM MCDOWELL: Confidential --
20 confidentiality is critical to ensure that the
21 greatest value is fully realized. That's inherent in
22 any RFP, I take it, you want --

23 MR. EDWIN HOUGHTON: Yes.

24 MR. WILLIAM MCDOWELL: -- it to be
25 confidential. Right.

1 And so if we go to TOC59013, this is
2 the famous memo that Mr. Bonwick shares with you?

3 MR. EDWIN HOUGHTON: That is correct.

4 MR. WILLIAM MCDOWELL: And did he --
5 did he share this with you because, frankly, you're a
6 better writer than he is and you might clean up the
7 prose and the spelling and so on?

8 MR. EDWIN HOUGHTON: I -- I think
9 that's question you might want to ask him, but I'm --
10 I'm assuming he shared it with me, because I did have
11 a conversation with him, I'm assuming he shared it
12 with me to see if the information was somewhat
13 accurate.

14 MR. WILLIAM MCDOWELL: All right, and
15 so leaving that aside, the accuracy, you told him that
16 it was inappropriate for him to have this information?

17 MR. EDWIN HOUGHTON: The first thing I
18 said was where did you get the information from.

19 MR. WILLIAM MCDOWELL: And he said the
20 internet and various places?

21 MR. EDWIN HOUGHTON: And he -- well,
22 basically he says you know -- you know that I speak to
23 people and I -- you know, I -- I speak to people in
24 sort of nondescript terms and get information and I --
25 I do my research and I put it all together.

1 And I said I accept what you're -- that
2 you're telling me that, but I'm -- I'm not -- again,
3 I'm not comfortable with this and I need to speak to
4 Mr. Muncaster.

5 MR. WILLIAM MCDOWELL: Right.

6 MR. EDWIN HOUGHTON: And he said I
7 understand.

8 MR. WILLIAM MCDOWELL: Right and --
9 let me jump in. You're uncomfortable because, you
10 know, to the extent that he's gathering confidential
11 information from people on the STT potentially, that's
12 a concern.

13 MR. EDWIN HOUGHTON: Yeah, and I -- at
14 this point in time I hadn't even had a chance to
15 actually look at the information. It was like -- I
16 called right away, I hadn't looked at the information.

17 And -- and then as -- as I spoke, or we
18 spoke, I kind of went down through the stuff and some
19 of it -- I mean, to be -- to be fair, there's probably
20 nothing that would be of a commercial value. I --

21 MR. WILLIAM MCDOWELL: Well --

22 MR. EDWIN HOUGHTON: No, let me
23 finish.

24 But I accept that these things -- some
25 of these things, if they were said within that context

1 of those four walls, they should be kept within those
2 four walls, which is exactly as Mr. Muncaster said at
3 the very next meeting.

4 MR. WILLIAM MCDOWELL: Right. So to
5 the extent that he is -- he and Mr. Bonwick is
6 describing what members of the evaluation team are
7 thinking, that is -- should be kept in the four walls?

8 MR. EDWIN HOUGHTON: I -- I -- that's
9 -- that's why I said I -- I understand that, you know,
10 what you're -- you're -- you are doing or your job.
11 My job is this and I -- I took it to Mr. -- Bentz. Mr.
12 Muncaster the very next morning.

13 MR. WILLIAM MCDOWELL: Mr. Mun --
14 sorry.

15 MR. EDWIN HOUGHTON: I think it was
16 the next morning.

17 MR. WILLIAM MCDOWELL: Okay. Mr.
18 Muncaster says I'm not sure that this is commercially
19 valuable, correct?

20 MR. EDWIN HOUGHTON: Well, what --
21 what we did was we asked if we could get one of the
22 letters that was sent to the folks about -- about the
23 interviews.

24 MR. WILLIAM MCDOWELL: Yes.

25 MR. EDWIN HOUGHTON: Which had like,

1 ten (10) or twelve (12) or something listed in it.

2 MR. WILLIAM MCDOWELL: Right. And --
3 and regardless of the commercial value of the
4 information, Mr. Muncaster agreed with you that this
5 was confidential?

6 MR. EDWIN HOUGHTON: What Mr.
7 Muncaster said, again, what I was trying to say earl -
8 - previously is we looked at all of those and then we
9 kind of compared to try to determine the -- the value
10 of the information that was in it and if it was
11 salient or if it would -- if it could lead to
12 something different.

13 And we -- so we went back and forth
14 over it and at the end Mr. Muncaster just basically
15 said I will handle it.

16 So --

17 MR. WILLIAM MCDOWELL: Handle it, and
18 the way he handled it was saying something at the next
19 meeting of the STT?

20 MR. EDWIN HOUGHTON: I know that
21 that's one way he handled it. I don't know if he
22 handled it other ways, you know. I -- I accepted that
23 and I moved on doing other things.

24 MR. WILLIAM MCDOWELL: And I think we
25 agree about this, that the minutes of the STT don't

1 disclose anything about him saying anything about
2 confidentiality?

3 MR. EDWIN HOUGHTON: There was -- this
4 wasn't a -- this was at the next interview meeting,
5 which there were no minutes of.

6 MR. WILLIAM MCDOWELL: All right, so
7 obviously he says that in the absence of the -- of
8 whichever bidder it was?

9 MR. EDWIN HOUGHTON: And really all he
10 said was I just wondered before we had anybody in the
11 room, he just said I want to remind everybody that
12 whatever is said here we keep within the four walls.

13 It was that nondescript.

14 MR. WILLIAM MCDOWELL: We don't know
15 whether he said anything to Mr. Bonwick?

16 MR. EDWIN HOUGHTON: I have no clue.
17 I didn't -- I never asked the question again.

18 MR. WILLIAM MCDOWELL: We can ask Mr.
19 Bonwick I guess.

20 So if we turn up ALE412, so you're
21 familiar with this email?

22 MR. EDWIN HOUGHTON: I am now.

23 MR. WILLIAM MCDOWELL: You are now.

24 MR. EDWIN HOUGHTON: I got copied on
25 it.

1 MR. WILLIAM MCDOWELL: I appreciate
2 that.

3 But he says to Mr. Glicksman:

4 "I would like to reaffirm the
5 initial feedback on the PowerStream
6 proposal."

7 Then he carries on. So the PowerStream
8 witnesses have said they should not have had this
9 information. You heard that evidence?

10 MR. EDWIN HOUGHTON: Yes, I heard
11 them.

12 MR. WILLIAM MCDOWELL: Right. And you
13 agree with that, that they shouldn't have had the
14 information?

15 MR. EDWIN HOUGHTON: For two reasons,
16 some is incorrect as well.

17 MR. WILLIAM MCDOWELL: Right. Some of
18 it wasn't great information, so they were paying for
19 intelligence, they were getting bum intelligence is
20 your --

21 MR. EDWIN HOUGHTON: Well, I -- I
22 don't mean to be flippant about it, but there is
23 incorrect information.

24 MR. WILLIAM MCDOWELL: All right.

25 And we know that on the heels of the

1 discussion that you had with Mr. Bonwick about the
2 inappropriateness of them sharing the information,
3 he's continuing to supply PowerStream with
4 confidential information, right?

5 MR. EDWIN HOUGHTON: Again, one of the
6 things that Bonwick said was, again, I -- I hear what
7 you're saying and I will take that under advisement,
8 and I said fine, just for full disclosure I will be
9 speaking to Mr. Muncaster.

10 MR. WILLIAM MCDOWELL: Sorry, he said
11 that he would take it under advisement?

12 MR. EDWIN HOUGHTON: That's -- that's
13 what he basically said -- what he said to me.

14 MR. WILLIAM MCDOWELL: But we now know
15 that he -- he carried on supplying this kind of
16 information, we know that from looking at this
17 exhibit, right?

18 MR. EDWIN HOUGHTON: Yeah, and I think
19 he -- my understanding is he didn't send the other
20 one, for sure. And I think this is about his -- their
21 proposal, a proposal that he's engaged to talk about
22 now, so I don't know if he differentiated the two.

23 MR. WILLIAM MCDOWELL: Well, it's
24 about the STT's evaluation of their proposal.

25 MR. EDWIN HOUGHTON: Yeah, I guess I

1 haven't read it from that, I only read the parts I
2 thought were incorrect.

3 MR. WILLIAM MCDOWELL: No, no, but an
4 ALE412, he is talking about how the STT responded to
5 the PowerStream proposal?

6 MR. EDWIN HOUGHTON: You mean in the
7 sense like did they believe the palatability and those
8 kinds of things, is that what you're talking about?

9 MR. WILLIAM MCDOWELL: Right.

10 MR. EDWIN HOUGHTON: Yes, that's
11 correct. Which is one of the ones that's incorrect.

12 MR. WILLIAM MCDOWELL: Right. And the
13 other -- the other point which the PowerStream people
14 seized on is the discussion -- keep going down. See
15 the line:

16 "Irrespective of the Committee's buy
17 in or reluctance on this issue, the
18 Municipal Council retains final
19 authority and it is in this regard
20 we must remain mindful that at least
21 one of our competitors, Horizon,
22 will submit a proposal providing a
23 50 percent ownership scenario."

24 So the PowerStream witnesses pointed to
25 that in particular and said we should not have had

1 that information.

2 MR. EDWIN HOUGHTON: Yeah, and in --
3 this was one of the ones that I was -- I felt was odd
4 as well, because I even -- and my recollection was
5 that they were asking about something more than 50
6 percent, and even when I read the -- the -- all the
7 documentation after the fact, it appeared like they
8 were not -- they were not stuck on the 50 percent
9 part, that they felt that they would be -- should be
10 offering something else.

11 So I don't -- I don't know where this
12 part came from. It's kind of like my -- my own
13 recollection and reading now, but -- but I hear you,
14 it says competitor Horizon and here's a comment.

15 MR. WILLIAM MCDOWELL: Here's a
16 comment and that information is confidential
17 information.

18 MR. EDWIN HOUGHTON: And I'm not sure
19 if -- if that was -- well, I don't know the rational
20 for having a comment in there, I don't know.

21 MR. WILLIAM MCDOWELL: Right. But we
22 agree that that's confidential information?

23 MR. EDWIN HOUGHTON: Probably
24 incorrect, but confidential.

25 MR. WILLIAM MCDOWELL: Maybe

1 misstated, but it's confidential.

2 MR. EDWIN HOUGHTON: Yeah, I think
3 it's the wrong -- I think it's the wrong place.

4 THE HONOURABLE FRANK MARROCCO: If
5 you're moving on to another topic, I'll take a few
6 minutes.

7 MR. WILLIAM MCDOWELL: Thank you,
8 Commissioner.

9

10 --- Upon recessing at 11:11 a.m.

11 --- Upon resuming at 11:23 a.m.

12

13 CONTINUED BY MR. WILLIAM MCDOWELL:

14 MR. WILLIAM MCDOWELL: So, Mr.
15 Houghton, let me ask you just a few questions about
16 KPMG and its evaluation of the -- of the proposals as
17 they came in.

18 So, KPMG did an initial evaluation of
19 the proposals from each of the four (4) bidders,
20 correct?

21 MR. EDWIN HOUGHTON: Are you talking
22 about the -- the analysis of the financial? Is that
23 what you mean?

24 MR. WILLIAM MCDOWELL: Right.

25 MR. EDWIN HOUGHTON: Yes. They --

1 John Rockx took the information that was part of the
2 original RFP documents --

3 MR. WILLIAM MCDOWELL: M-hm.

4 MR. EDWIN HOUGHTON: -- and did his
5 first analysis that way.

6 MR. WILLIAM MCDOWELL: Right. And
7 even though this was 30 percent, not 70 percent, this
8 is very important to the Town, I take it?

9 MR. EDWIN HOUGHTON: Say it one (1)
10 more time.

11 MR. WILLIAM MCDOWELL: So, I
12 appreciate the weighting of the criteria, but the --
13 the financial component was still very important to
14 the Town?

15 MR. EDWIN HOUGHTON: It -- it was
16 important to the Town as -- yes, it was. But it was
17 equally or more important, obviously, that 70/30 was
18 more important that we -- we got a strategic partner
19 that could supply us with those substantial resources.

20 MR. WILLIAM MCDOWELL: Right. I
21 understand. So, let's turn up KPM1762.

22

23 (BRIEF PAUSE)

24

25 MR. WILLIAM MCDOWELL: So, this is

1 KPMG. And they're looking at the financial proposals.

2 Mr. Rockx is going to do this analysis, right?

3 MR. EDWIN HOUGHTON: Yes.

4 MR. WILLIAM MCDOWELL: Okay. And then
5 if we go to the Foundation Document, paragraph 421...

6

7 (BRIEF PAUSE)

8

9 MR. WILLIAM MCDOWELL: So, scroll up
10 just so we get the context of this. So this is the --

11 THE HONOURABLE FRANK MARROCCO: Did
12 you mean -- do you want to go toward 421?

13 MR. WILLIAM MCDOWELL: Four -- it's
14 420, actually, Commissioner, sorry -- or 4 -- sorry,
15 yeah, right.

16

17 CONTINUED BY MR. WILLIAM MCDOWELL:

18 MR. WILLIAM MCDOWELL: So, this is an
19 email that is sent to you December 1, 2011, by Mr.
20 Rockx, right?

21 MR. EDWIN HOUGHTON: Yes.

22 MR. WILLIAM MCDOWELL: And if we keep
23 scrolling down, had a discussion with Rick Stevens, of
24 Hydro One?

25 MR. EDWIN HOUGHTON: That's what it

1 says, yes.

2 MR. WILLIAM MCDOWELL: Okay. And then
3 -- stop there.

4 "I indicated that the steering
5 committee -- I guess he means the
6 STT -- and the Town required some
7 clarity on the financial offers in
8 order to make an informed decision
9 and that we would have to make some
10 assumptions about Hydro One's offer
11 if they did not provide some
12 clarification.

13 At this time, they did indicate that
14 they would be willing to look at our
15 preliminary calculation of their
16 offer and our assumed adjustments to
17 it."

18 You see that?

19 MR. EDWIN HOUGHTON: Yes, I see it.

20 MR. WILLIAM MCDOWELL: Right. So,
21 this is information that -- that KPMG wants and I
22 assume that KPMG thinks is important to them?

23 MR. EDWIN HOUGHTON: Right. Yeah.

24 MR. WILLIAM MCDOWELL: He then asks:

25 "And I -- can I provide Hydro One

1 with a one (1) page summary of their
2 offer --"

3 That is the KPMG summary, I take it?

4 MR. EDWIN HOUGHTON: Yes.

5 MR. WILLIAM MCDOWELL:

6 "-- to see if they agree with the
7 assumed purchase price adjustments."
8 You see that, right?

9 MR. EDWIN HOUGHTON: I see that, yeah.

10 MR. WILLIAM MCDOWELL: And then
11 looking at this, your response:

12 "I have copied Dean and will give
13 him a call to let him know about the
14 email, but my first reaction is to
15 leave as is for now."

16 You see that?

17 MR. EDWIN HOUGHTON: I do. But I
18 think we need to see the -- the entire email because--

19 MR. WILLIAM MCDOWELL: Okay. Well,
20 let's look at it, KPM1905.

21

22 (BRIEF PAUSE)

23

24 MR. WILLIAM MCDOWELL: So, there's the
25 entire email.

1 MR. EDWIN HOUGHTON: Can we scroll
2 down, please?

3

4 (BRIEF PAUSE)

5

6 MR. EDWIN HOUGHTON: He -- I think
7 what they're saying is they indicated that they would
8 respond to the issues in further detail if an
9 exclusivity arrangement was entered into. They also
10 indicated that some issues might be negotiable.

11 That's what I was reacting to.

12 MR. WILLIAM MCDOWELL: Right, but
13 those are separate thoughts because in the -- in the
14 following paragraph, at this time, they did indicate
15 that they would be willing to look at our preliminary
16 calculation.

17 MR. EDWIN HOUGHTON: That's correct,
18 they would look at it, but they wouldn't provide us
19 any ever -- other information, so. And --

20 MR. WILLIAM MCDOWELL: And there are
21 seemed to ju -- so, you take it from that that, if
22 there's an inquiry made of Hydro One, they're not
23 going to answer these clarification points?

24 MR. EDWIN HOUGHTON: But they also
25 said that they wouldn't provide us any additional

1 information unless we entered into an exclusivity. So
2 -- so -- and what I said was, in my opinion, that --
3 that it's probably -- whatever the words I used.

4 And then -- and then I sent it to Mr.
5 Muncaster and he agreed. And again, this is at
6 December the 1st. So, what we were trying to do was
7 get the finer details, which was just, you know,
8 literally the finer details of it.

9 And they said that they would only go
10 further if there was an exclusivity. He does say, Can
11 I just provide them with a one (1) page summary of
12 what we've got and that they may -- they would look at
13 it. It doesn't say that they would give us any other
14 advice.

15 And, at that point in time, again,
16 irrespective of that, PowerStream was the -- was the -
17 - the leader in the non-financial and they were second
18 in the financial.

19 So, if -- if we were to -- like, if --
20 if I had done this differently, you'd be saying, well,
21 why would I have done that if the process said 70/30.
22 So, 70 percent was the -- was the non-financial, 30
23 percent was the financial.

24 When you looked at it from both
25 perspectives, PowerStream was still the winner, so.

1 MR. WILLIAM MCDOWELL: Okay. Let --
2 let me unpack this. So, you've said a couple of
3 things there. One (1) is not clear that Hydro One
4 would provide further information. But Mr. Rockx is
5 saying, Let me give them the one (1) pager to make
6 sure that at least we're on the same page with respect
7 to the -- the purchase price adjustments.

8 That's important, I take it?

9 MR. EDWIN HOUGHTON: It's -- it's
10 important, yes.

11 MR. WILLIAM MCDOWELL: Okay. And if
12 you're trying -- one (1) of the things you're trying
13 to get -- you know, the mayor is driven by austerity.
14 She wants to save money. She wants to get a bunch of
15 money.

16 Don't you want to find out just how
17 much money Hydro One is prepared to give you?

18 MR. EDWIN HOUGHTON: You also have to
19 understand that the underlying issue was there were
20 not a lot of folks that were enamoured with Hydro One.

21 MR. WILLIAM MCDOWELL: I understand
22 that.

23 MR. EDWIN HOUGHTON: And that's -- but
24 that's a -- that's a big point. And -- and if -- if
25 this had been potentially between Horizon, there may

1 have -- it may have been a different thing. But when
2 they talked about, no, we're -- and they -- it was
3 that -- that adamant. They indicated that they would
4 not respond to any further detail, save and accept --
5 he said, Well, yeah, we'll look at your adjustments.

6 So, in that conversation, in the
7 conversation with my chair, the chair said, No, that's
8 fine, thank you, we'll just carry on and negotiate
9 with the apparent winner, which was PowerStream --

10 MR. WILLIAM MCDOWELL: Without knowing
11 --

12 MR. EDWIN HOUGHTON: -- which is what
13 we did.

14 MR. WILLIAM MCDOWELL: Without knowing
15 the cash value of Hydro One's bid?

16 MR. EDWIN HOUGHTON: Well, we -- we
17 had a pretty good understanding of what it was. What
18 we were trying to do was get a little bit further
19 information.

20 MR. WILLIAM MCDOWELL: Well, we'll see
21 when Mr. Rockx turns up. But I must tell you that I
22 don't read that second paragraph as saying that Hydro
23 One wouldn't provide further information unless there
24 was an exclusivity arrangement. I just don't think
25 that's what that paragraph says.

1 MR. EDWIN HOUGHTON: Well, there's --
2 there is two (2) paragraphs. And the first paragraph
3 does say that they have indicated that they would not
4 respond to -- to the issues in further detail if an
5 exclusive -- ex -- exclusivity arrangement was not
6 entered into.

7 So, it is -- there is two (2) different
8 -- differing opinions, but -- but that was -- if
9 they've already said that, that's what -- that's what
10 Mr. Muncaster based his discussions on -- or based his
11 decision on.

12 MR. WILLIAM MCDOWELL: You told Mr.
13 Muncaster that Hydro One wouldn't give any further
14 information unless they had exclusivity. And that's
15 why Mr. Muncaster said --

16 MR. EDWIN HOUGHTON: I --

17 MR. WILLIAM MCDOWELL: -- let's carry
18 on?

19 MR. EDWIN HOUGHTON: I re -- I read
20 the -- the email to Mr. Muncaster and spoke to him
21 about it. And, again, the discussion was, right --
22 right now, the apparent winner is -- is PowerStream,
23 so we should be negotiating with PowerStream to see
24 what we can do with that.

25 The second part of it was that if they

1 -- if -- if they have said about the exclusivity, then
2 we're not happy about that. The third one was, was
3 that there is an affliction, if that's the proper
4 terminology, to Hydro One anyway at this point in
5 time.

6 MR. WILLIAM MCDOWELL: "Aversion" I
7 think you mean.

8 MR. EDWIN HOUGHTON: Aversion. Thank
9 you.

10 MR. WILLIAM MCDOWELL: Right. All
11 right. And let's just talk about that for a second.
12 So, one (1) of the important considerations in this
13 RFP was how the proponents were going to -- were going
14 to treat existing staff of Collus, correct?

15 MR. EDWIN HOUGHTON: It was a
16 consideration, yes.

17 MR. WILLIAM MCDOWELL: It was a
18 consideration. And PowerStream was -- was quite clear
19 that they were going to leave the existing staff in
20 place?

21 MR. EDWIN HOUGHTON: That was, I think
22 -- believe what they said, yeah.

23 MR. WILLIAM MCDOWELL: Right. Hydro
24 One was not clear about that, I take it?

25 MR. EDWIN HOUGHTON: I don't think

1 that they -- I don't think they said that they were
2 going to change it. In fact, I think they potentially
3 talked about it was like Hydro One Brampton, so
4 standalone.

5 MR. WILLIAM MCDOWELL: Right. But in
6 reading all of this material, like one of the things I
7 take from it is that there was not real assurance that
8 Hydro One, for example, would leave the -- the
9 executive of Collus in place, rather than incorporate
10 it into the hydro system.

11 MR. EDWIN HOUGHTON: If you're
12 suggesting that that might have been in any kind of --
13 have anything to do with this, you're -- that's an
14 incorrect assumption.

15 MR. WILLIAM MCDOWELL: Well, I'm
16 not -- I'm not suggesting that. But it is sort of an
17 awkward thing about this RFP, and it may be
18 unavoidable. But the -- one of the things that you're
19 evaluating in effect is your continued employment.

20 MR. EDWIN HOUGHTON: My continued
21 employment?

22 MR. WILLIAM MCDOWELL: Well, not just
23 you, but the entire executive group at Collus.

24 MR. EDWIN HOUGHTON: I think that that
25 goes to other respect that Council and our Board had

1 at the time was that they felt that they had a respect
2 for our employees, and the employees were important.

3 And I think pretty much -- unless it's
4 a complete takeover by Hydro One where they just
5 absorb it into it, I think that they've been --
6 they've been pretty good. I've got friends that
7 have -- have been part of those things. So I don't --
8 that was never a concern of mine.

9 MR. WILLIAM MCDOWELL: Never -- and
10 I'm -- here, I'm really not being critical. You're
11 the one with the expertise. Of course, you're going
12 to be part of the evaluation. But does it not enter
13 your mind anywhere whether or not you're going to have
14 a continued senior employment relationship in the new
15 structure?

16 MR. EDWIN HOUGHTON: It's 10 percent
17 of a hundred. Pretty small.

18 MR. WILLIAM MCDOWELL: So it enters
19 10 percent of your mind or...

20 MR. EDWIN HOUGHTON: I don't think it
21 even entered 1 percent of my mind.

22 MR. WILLIAM MCDOWELL: Okay. Well,
23 that's -- that's my question. I did want to raise
24 that because it -- it is a curious feature of this.
25 And as I say, I'm not sure in the context of a

1 community the size of Collingwood that there's a way
2 around that but...

3 MR. EDWIN HOUGHTON: I accept that.

4 MR. WILLIAM MCDOWELL: Right. Now,
5 let me ask you, you heard the evidence of Ms. Wingrove
6 about the staff report which we discussed, which was
7 presented to Council for the January 23rd meeting.

8 MR. EDWIN HOUGHTON: Yes.

9 MR. WILLIAM MCDOWELL: And
10 Ms. Wingrove testified on answering questions from my
11 colleague, Mr. Breedon, that she thought that the
12 staff report was misleading.

13 MR. EDWIN HOUGHTON: Misleading.

14 MR. WILLIAM MCDOWELL: Right. And she
15 went on to examine the KPMG slides which she also
16 thought were misleading or one of them was misleading.

17 MR. EDWIN HOUGHTON: I don't think
18 they were KPMG slides. I think they were my slides,
19 and they were in keeping --

20 MR. WILLIAM MCDOWELL: Oh, that's
21 right.

22 MR. EDWIN HOUGHTON: -- they were in
23 keeping with the -- the staff report but certainly
24 have not been in keeping with -- with the previous --
25 all of the previous discussions where it -- it clearly

1 did show that there was -- there was a 50 percent
2 portion of 8 million.

3 I mean, there's -- it was very clear in
4 my one of my slides that the -- where it showed other
5 considerations that PowerStream have upped their
6 50 percent from 7.3 to 8 million.

7 I mean, I -- I believe that in her
8 initial email that she had tried to, you know, not get
9 into the -- into the significant details to confuse
10 people. So my -- my staff -- or my slides were
11 reflective of that -- that thing. So to Council, it
12 was not confusing at all, not misleading at all. I --
13 I was actually --

14 MR. WILLIAM MCDOWELL: Well, let me
15 come back to this. Just so we're clear, her evidence
16 here was that you prepared the first draft of the
17 staff report.

18 MR. EDWIN HOUGHTON: Which she says,
19 which is incorrect, yes.

20 MR. WILLIAM MCDOWELL: That's in -- so
21 that's another finding that the Commissioner will have
22 to make as to who did or who didn't prepare it.

23 MR. EDWIN HOUGHTON: Yeah. And it's
24 clear that she sent the email. And I think that
25 there's also evidence that she said that -- she said,

1 well, I drafted it but based on information that I got
2 from Mr. Houghton. But I -- I -- and others.

3 And she -- but obviously, she sat
4 through six (6) Strategic Task Team meetings and was a
5 contributor at all six (6) of those. She sat through
6 all of the in-camera Council meetings, which she was
7 also a party to all of that information.

8 So through osmosis, she should have had
9 enough information to be able to craft that -- that
10 staff report, which is -- did not go into significant
11 detail, didn't go into significant detail of
12 recapitalization, didn't go into significant detail of
13 anything like that.

14 So I think that she had the level of
15 information to be able to write it. And again, as I
16 had mentioned --

17 MR. WILLIAM MCDOWELL: You're not --

18 MR. EDWIN HOUGHTON: -- that this had
19 been an ongoing issue with Mr. Brown for quite some
20 time. And it almost got to the point where I thought,
21 well, maybe I did draft it. But then we saw that no,
22 I didn't, and all I did was -- was change, I believe,
23 the spelling of Collus or something like that.

24 But irrespective of that, as the Chief
25 Administrative Officer, she has a responsibility when

1 she affixes her signature to ensure that things are
2 correct, and she knew that those things were correct.
3 And -- and --

4 MR. WILLIAM MCDOWELL: Oh, but --

5 MR. EDWIN HOUGHTON: -- there was no
6 misleading part of it all.

7 MR. WILLIAM MCDOWELL: Let me stop you
8 there. She has a responsibility to affix her
9 signature. Well, you know, she's the most senior
10 public servant in Collingwood at the time.

11 MR. EDWIN HOUGHTON: That's correct.

12 MR. WILLIAM MCDOWELL: But -- but
13 you're the one with the expertise here. Right?

14 MR. EDWIN HOUGHTON: But if we look at
15 the -- the staff report, what's the expertise in
16 drafting the staff report?

17 MR. WILLIAM MCDOWELL: Well, I'm not
18 going to take you through it in the interest of time,
19 but there are parts of it that have their complexity,
20 I suggest to you.

21 MR. EDWIN HOUGHTON: And I would
22 suggest that she got that information during her
23 attendance, and -- and I'm amazed she doesn't have a
24 file that Mr. Brown couldn't find her file.

25 MR. WILLIAM MCDOWELL: Well, but this

1 is the thing. Like, you -- you spoke of Mr. Brown's
2 obsession with the idea that you had drafted the staff
3 report. Right?

4 MR. EDWIN HOUGHTON: 'Cause he asked
5 the question who drafted it, and I --

6 MR. WILLIAM MCDOWELL: Right. But the
7 problem is that in fairness to Mr. Brown, you then
8 have a highly respected senior public servant that
9 shows up here and says that you did draft it.

10 MR. EDWIN HOUGHTON: Who's highly
11 respected?

12 MR. WILLIAM MCDOWELL: Ms. Wingrove.

13 MR. EDWIN HOUGHTON: And so I'm not.

14 MR. WILLIAM MCDOWELL: Of course you
15 are. But -- but that's not the -- the point. I mean,
16 you're -- you're kind of -- you know, among your
17 criticisms of Mr. Brown -- and then he's got this
18 thing that I drafted the staff report, and -- and you
19 have somebody very senior who shows up and says, well,
20 actually that's true.

21 MR. EDWIN HOUGHTON: Let -- let me be
22 perfectly clear. I've -- I've tried not to be
23 critical of Mr. Brown at all. I've tried not to.
24 I've tried to keep my comments to -- to --

25 MR. WILLIAM MCDOWELL: All right.

1 But --

2 MR. EDWIN HOUGHTON: But --

3 MR. FREDERICK CHENOWETH: Your Honour,
4 I have a little trouble with the -- with this line of
5 questioning. The evidence, as I recall it, given by
6 Ms. Wingrove was that she drafted it -- and you'll
7 recall the phrase because you took some interest in
8 it -- with the input of Mr. Houghton and others.
9 That's what she said.

10 MR. WILLIAM MCDOWELL: Well, let's --

11 MR. FREDERICK CHENOWETH: So she said
12 she drafted it.

13 MR. WILLIAM MCDOWELL: Let's turn up
14 May 17th at page 334.

15 THE HONOURABLE FRANK MARROCCO: All
16 right. Let's turn it up and see if we can clarify.
17 And then Mr. Houghton was in the middle of an answer.

18 MR. WILLIAM MCDOWELL: Right.

19

20 (BRIEF PAUSE)

21

22 CONTINUED BY MR. WILLIAM MCDOWELL:

23 MR. WILLIAM MCDOWELL:

24 "This is the staff report that was
25 prepared for that meeting."

1 Ms. Wingrove, yes:

2 "You were asked some questions about
3 it. It seems like a very long time
4 ago. And I believe that what you
5 testified was that Mr. Houghton had
6 prepared the first draft and then
7 sent it to you. You made some
8 revisions."

9 "Yes."

10 "And finalized it?"

11 Ms. Wingrove, yes.

12 "And I believe you had told us you
13 couldn't now recall what the
14 revisions were that you had made."

15 Ms. Wingrove:

16 "No. I would have to --"

17 "Yes. And that's fair."

18 You know, it's pretty clear.

19 MR. EDWIN HOUGHTON: But there is no
20 evidence that shows that she did that. The evidence
21 is clearly the other direction where she's sending the
22 staff report to myself, Ms. Almas, Her -- Her Worship
23 asking -- saying that here is my draft, take a read of
24 it, make any changes, take special note to these
25 things that I've highlighted. I've tried not to

1 have -- put in too much detail. So it's -- you know,
2 so it doesn't get confusing.

3 And then, Ms. Almas responds and she
4 says, great. I'm just waiting for Ed to take a look.
5 I respond with just one spelling error. That's how it
6 went. That's what's -- that's the documents.

7 And then Mr. Chenoweth, in the
8 cross-examination, took her through those because
9 those -- those documents were brought up, and she
10 said, well, yeah. I guess -- I guess I did draft it,
11 and -- and I did it, you know, with -- you know
12 information from Mr. Houghton and others.

13 MR. WILLIAM MCDOWELL: The
14 Commissioner's going to have to make findings of fact
15 about this. I'm sure he's taking a keen note of what
16 you're saying here.

17 But -- but anyway. Let me -- let me
18 move on. You say that there was absolutely no
19 confusion in the minds of members of Council about
20 this question of the dividend and the -- the
21 component -- the financial components of the bids.
22 Right?

23 MR. EDWIN HOUGHTON: Yes.

24 MR. WILLIAM MCDOWELL: And we turn up
25 TOC19- -- sorry -- -192460.

1 (BRIEF PAUSE)

2

3 MR. WILLIAM MCDOWELL: And then scroll
4 down. So this is your announcement of the --

5 MR. EDWIN HOUGHTON: Yes.

6 MR. WILLIAM MCDOWELL: -- closing
7 numbers, if I can call them that. Scroll up. And
8 there's Mr. Chadwick:

9 "Wait, that's 12 million. I thought
10 the total was 15 million. What
11 happened to the rest?"

12 MR. EDWIN HOUGHTON: Yeah. And
13 well -- and then there's other emails that --

14 MR. WILLIAM MCDOWELL: Well, you then
15 -- yeah, I know you then, you know, attempt to answer
16 that question, but that to me sort of suggests there
17 was a little bit of confusion.

18 MR. EDWIN HOUGHTON: Well, no, I don't
19 think there was confusion, because they knew that they
20 were getting a lump of cash that was made up of the
21 promissory note, which they all knew about, and -- and
22 the -- and it's been there since 2000 or 2002, and --

23 MR. WILLIAM MCDOWELL: It was the
24 Town's cash to begin with?

25 MR. EDWIN HOUGHTON: No, I -- I accept

1 that.

2 MR. WILLIAM MCDOWELL: Fair enough.

3 MR. EDWIN HOUGHTON: I accept that.

4 There was the -- the recapitalization, which was the
5 dividend, and then there was the \$8 million from the
6 50 percent share. And -- and they -- they didn't
7 really -- I mean, they -- they were aware of how it
8 came. I mean, there's lots of -- of things where,
9 again, there -- the -- the slides that say -- that
10 we've gone from 7.3 million to 8 million for 50
11 percent. And then -- and then what they're saying is,
12 We're only happy about the end number.

13 They looked at the end number. They
14 didn't take, like, they're not going to say, Well, did
15 we get the 8 million or whatever? They -- they want
16 to know, Did we get -- and it was actually 14 million,
17 not 15 -- or not 12 -- but irrespective of that,
18 that's -- they were looking at only the end number.
19 That's what they're happy about getting.

20 So there was no misleading. There was
21 no confusion. It -- they -- they knew that there was
22 50 percent recapitalization, promissory note, et
23 cetera.

24 MR. WILLIAM MCDOWELL: All right.

25 Well, as I say, the Commissioner will have to sort all

1 this out.

2 So let's turn to the solar vent
3 project.

4

5 (BRIEF PAUSE)

6

7 MR. WILLIAM MCDOWELL: So again, we
8 talked about the -- this emotional allergy, and the
9 emotional allergy that -- that you have is towards
10 suggestions of impropriety or an air of impropriety,
11 correct?

12 MR. EDWIN HOUGHTON: Yeah, and I
13 mentioned emotional allergy once in -- in context,
14 yeah.

15 MR. WILLIAM MCDOWELL: I thought you
16 said it twice, actually, but leaving that aside, but -
17 - but this is -- this is right, you have this
18 sensitivity to -- to any suggestions of impropriety or
19 appearance of impropriety?

20 MR. EDWIN HOUGHTON: Yes.

21 MR. WILLIAM MCDOWELL: And at the time
22 that the solar vent project is beginning, you are the
23 second senior-most public servant in -- in
24 Collingwood?

25 MR. EDWIN HOUGHTON: Yes.

1 MR. WILLIAM MCDOWELL: And in fact,
2 you -- quite unusually, you're -- are wearing two (2)
3 hats, and they're both extremely senior, right? One
4 (1) is the executive director position, the other
5 being the CEO of Collus?

6 MR. EDWIN HOUGHTON: Yes.

7 MR. WILLIAM MCDOWELL: Okay. So let's
8 turn up TOC48018.

9

10 (BRIEF PAUSE)

11

12 MR. WILLIAM MCDOWELL: We looked at
13 this yesterday. This is the initial proposed
14 corporate structure, the memos for Mr. Bonwick?

15 MR. EDWIN HOUGHTON: Yes.

16 MR. WILLIAM MCDOWELL: Okay. You've
17 known Mr. Budd for some time, I take it?

18 MR. EDWIN HOUGHTON: Yes.

19 MR. WILLIAM MCDOWELL: He's the lawyer
20 that set up Collus. Is that right?

21 MR. EDWIN HOUGHTON: Yes.

22 MR. WILLIAM MCDOWELL: A very capable
23 guy, I guess?

24 MR. EDWIN HOUGHTON: Very smart man,
25 yeah.

1 MR. WILLIAM MCDOWELL: Very smart man,
2 very good lawyer in his time?

3 MR. EDWIN HOUGHTON: Very good lawyer.

4 MR. WILLIAM MCDOWELL: And you trusted
5 him at all times, I take it?

6 MR. EDWIN HOUGHTON: I did trust him,
7 yeah.

8 MR. WILLIAM MCDOWELL: And nothing
9 that's happened in any of this has shaken your trust
10 in Mr. Budd?

11 MR. EDWIN HOUGHTON: In -- in what?

12 MR. WILLIAM MCDOWELL: Well, in -- in
13 the -- your dealings with him on the solar vent issue?

14 MR. EDWIN HOUGHTON: They -- I think
15 Mr. Bonwick sent this one.

16 MR. WILLIAM MCDOWELL: No, no, but
17 just answer the -- the overall question.

18 MR. EDWIN HOUGHTON: Well --

19 MR. WILLIAM MCDOWELL: There's nothing
20 that's happened in relation to Mr. Budd and the solar
21 vents thing that would --

22 MR. EDWIN HOUGHTON: No.

23 MR. WILLIAM MCDOWELL: -- cause you to
24 mistrust him?

25 MR. EDWIN HOUGHTON: No.

1 MR. WILLIAM MCDOWELL: All right. So
2 now...

3

4 (BRIEF PAUSE)

5

6 MR. WILLIAM MCDOWELL: Can we turn up
7 TOC49530?

8

9 (BRIEF PAUSE)

10

11 MR. WILLIAM MCDOWELL: So June 9th,
12 2011. Keep scrolling down.

13

14 (BRIEF PAUSE)

15

16 MR. WILLIAM MCDOWELL: Mr. Bonwick
17 says, "What's your Gmail address?" Keep scrolling up.

18 MR. EDWIN HOUGHTON: Yeah.

19 MR. WILLIAM MCDOWELL: You provide it
20 to him. He says,

21 "I would recommend from this point
22 Peter and I use this address. Mark
23 can tie it into your BlackBerry."

24 Do you see that?

25 MR. EDWIN HOUGHTON: I see that, yes.

1 MR. WILLIAM MCDOWELL: Scrolling up,
2 you say:

3 "I agree. Can you try it? I think
4 you already did that."

5 You see that, right?

6 MR. EDWIN HOUGHTON: Yes, I see that.

7 MR. WILLIAM MCDOWELL: Okay. So you -
8 - throughout all of these events, 2011 going to 2012,
9 are you using your BlackBerry, I take it?

10 MR. EDWIN HOUGHTON: Yeah, my
11 BlackBerry, yes.

12 MR. WILLIAM MCDOWELL: You still have
13 your BlackBerry?

14 MR. EDWIN HOUGHTON: Well, about
15 fifteen (15) different iter -- iterations of it, yeah.

16 MR. WILLIAM MCDOWELL: Well, I just --
17 I -- I still have mine, so we I think we should stick
18 together, because there aren't very many of us
19 anymore.

20 But -- but if we look at this, your
21 evidence was you never use your Gmail account, right?

22 MR. EDWIN HOUGHTON: I very rarely use
23 it, yes.

24 MR. WILLIAM MCDOWELL: Very rarely,
25 but it's on your -- it's not just on your home

1 computer, it's on your phone as well, or was at this
2 time?

3 MR. EDWIN HOUGHTON: It -- well, it
4 just got put on my phone at that point in time, yes.

5 MR. WILLIAM MCDOWELL: It got put on
6 your phone at that -- that period of time. And so
7 when you get the initial proposal that we looked at
8 for Mr. Bonwick, you know, it -- it doesn't occur to
9 you to write back and say, To be clear, you know, the
10 first time you've raised this, I'm enthusiastic about
11 this project, but I -- I just cannot be involved in
12 this, for reasons you should appreciate.

13 You never think to shoot him off an
14 email saying that?

15 MR. EDWIN HOUGHTON: I didn't email
16 it, but I certainly said it in your -- and -- and in
17 hindsight -- hindsight, that's -- I absolutely should
18 have done that, yes.

19 MR. WILLIAM MCDOWELL: And if we look
20 at TOC5379.

21

22 (BRIEF PAUSE)

23

24 MR. WILLIAM MCDOWELL: Scroll down.

25 This is going up to November. This is the note from

1 Mr. Budd. And you're familiar with this, right?

2 MR. EDWIN HOUGHTON: Yes, I am.

3 MR. WILLIAM MCDOWELL: And as we
4 scroll through it, it says they need more working
5 capital, we're short of startup capital. We've
6 invested our spare change. It says:

7 "Before you both, the LDC marketers
8 joined, the deal was 70/30 TB/PB, on
9 everything from sales cost,
10 marketing, et cetera."

11 So you made a comment in your evidence.
12 In answer to the questions of Ms. McGrann, that, Why
13 would anyone pay me? I'm not doing any work.

14 But it is true that if he was going to
15 approach other LDCs, you've got the capacity, and the
16 contacts, and the expertise to do that?

17 MR. EDWIN HOUGHTON: Absolutely. I
18 guess what I was trying to say was that I'm doing that
19 in the -- in -- under the -- what -- what I was trying
20 to do, which was the pilot project, trying to get this
21 thing done.

22 I -- I fully understand what you're
23 saying, and I get it --

24 MR. WILLIAM MCDOWELL: Okay.

25 MR. EDWIN HOUGHTON: -- but I -- but I

1 -- I've never been a partner, never was a partner to
2 2019 now, still not a partner, didn't get paid for it.
3 Happy to -- happy to try to get this thing off the
4 ground, happy, happy.

5 MR. WILLIAM MCDOWELL: Okay, but --
6 but if we look at it, he carries on. He says:

7 "Then, with Paul and Ed, with the
8 inaugural LDC deal in sight, we
9 established an amended sharing
10 arrangement."

11 He sets out the percentages, and he
12 says, "That worked well. Paul agreed to it."

13 So just taking you that far, the
14 trouble that I have with your evidence, to be candid,
15 is that here we've got someone who -- he's no longer a
16 lawyer, but was a very experienced lawyer who dealt
17 with agreements all the time, dealt with them in the
18 energy industry, and he's speaking here in the past
19 tense that, This was our deal, and then we amended it.

20 MR. EDWIN HOUGHTON: And -- and I -- I
21 accept that. But it says that it was -- the cash was
22 distributed to Compenso, and to Peter Budd, and Tom
23 Bushey. It didn't say, cash is distributed to Ed
24 Houghton, because it --

25 MR. WILLIAM MCDOWELL: I -- I

1 understand that, but it's the -- it's the sharing
2 arrangement that he's talking about in the past tense.

3 And if -- if he was aware -- and he's
4 going to come and testify -- if he was aware that you
5 had no interest in a sharing arrangement, I'm just not
6 -- I don't understand why someone of his experience
7 would be writing this?

8 MR. EDWIN HOUGHTON: I believe they --
9 they wanted me to be involved, and I've said that I
10 can't be involved. I'm not interested in being
11 involved.

12 I can tell you that reading the email,
13 I see exactly what you say, but I can tell you also
14 when I get these long convoluted emails, I probably
15 only read partial of them and I just push them aside,
16 put them aside. I -- I should have emailed. I would
17 feel much more comfortable if I'd email and said, look
18 it guys, I can't be involved, but I wasn't involved.
19 I was involved from trying to get -- trying to get the
20 data, trying to do those kinds of things, trying to
21 get it off the ground. I was always wanting that to
22 happen.

23 MR. WILLIAM MCDOWELL: Okay. But let
24 me ask you something.

25 Is it possible that you said something

1 to Mr. Budd along the way that led him to believe that
2 in the future you would be interested in being
3 involved, i.e., post Collus?

4 MR. EDWIN HOUGHTON: The -- the
5 Inquiry counsel asked that question the other day.

6 MR. WILLIAM MCDOWELL: Yeah. And you
7 --

8 MR. EDWIN HOUGHTON: And I --

9 MR. WILLIAM MCDOWELL: -- you gave her
10 a long answer about it.

11 MR. EDWIN HOUGHTON: Well, I was
12 struggling with the idea of -- of trying to recall
13 whether, you know, in the -- in the back of your mind,
14 are you thinking of doing those things, did -- did --
15 from the back your mind, did it -- did it come to your
16 -- to the forefront.

17 I don't recall actually ever saying
18 that, well, maybe in the future I'll become involved.

19 MR. WILLIAM MCDOWELL: Well, did you -
20 - let me ask you this.

21 Did you say to him, I cannot be
22 involved in this while I am at Collus, which would
23 have left open a possibility, if you weren't any
24 longer at Collus, that maybe things could be done?

25 MR. EDWIN HOUGHTON: Well, I wasn't

1 thinking of leaving Collus --

2 MR. WILLIAM MCDOWELL: I know that but
3 -- and I'm struggling with why this --

4 MR. EDWIN HOUGHTON: I -- I'm --

5 MR. WILLIAM MCDOWELL: -- email is
6 worded this way.

7 Sorry to talk over you.

8 MR. EDWIN HOUGHTON: No, it's my
9 fault.

10 I would struggle with the same thing.
11 I don't -- I don't think I said that. I -- it wasn't
12 in the back of my mind, like, I said, and I said, you
13 know, I can't be involved as -- as long as I'm with
14 Collus. I -- I don't know. I -- I don't recall.

15 MR. WILLIAM MCDOWELL: All right. And
16 you had an exchange yesterday with Ms. McGrann. Ms.
17 McGrann was asking you repeatedly, and frankly not
18 critical of you -- she asked the same question a
19 number of times. Why was it wrong or why would it
20 have been wrong for you to be involved while you're at
21 Collus?

22 I presume the answer to that is, you're
23 a fiduciary of -- of Collus, right, and you can't have
24 an undisclosed interest in a company that's doing
25 business with Collus. Is that it?

1 MR. EDWIN HOUGHTON: One of -- I was
2 trying to think of a word, and I was fighting to think
3 of that word and I thought of it afterwards, and it
4 was moral compass. It didn't fit within my own moral
5 compass.

6 MR. WILLIAM MCDOWELL: Right. But
7 that's the -- maybe it's a legal question but -- but
8 that's the answer, is that I can't -- if I'm running a
9 company, I can't be secretly saying, well here's Acme
10 (phonetic) company, here, you -- we should buy Acme's
11 products and have an interest in Acme.

12 MR. EDWIN HOUGHTON: But -- but if I -
13 - if I was involved, I could have -- I believe I could
14 have went to my board and said I'm involved with this,
15 and I don't know if it would have made much difference
16 to them, but because I wasn't involved, it was just --
17 I didn't want to be involved in the sense that I
18 didn't -- it -- it -- it was not something that (a) I
19 wanted to do because I wanted to get this off the
20 ground for Collus.

21 I wanted to get this -- I wanted this
22 to be something that we could be proud of. I wanted
23 this -- this -- this to -- to be a sustainable project
24 for -- for -- for Peter, for Ontario, for all of those
25 kinds of things, and -- and I should have been more

1 demonstrative to say, leave me out of these kinds of
2 emails.

3 MR. WILLIAM MCDOWELL: Okay.

4 MR. EDWIN HOUGHTON: Just leave me to
5 my job.

6 MR. WILLIAM MCDOWELL: Let's look at
7 Foundation Document 1-3 at paragraph 49.

8

9 (BRIEF PAUSE)

10

11 MR. WILLIAM MCDOWELL: So again, it
12 really is the same question. Here's another different
13 financial proposal, I've got these out of order, but
14 you -- do you know whether you separately said in
15 relation to this one, to somebody, I can't be involved
16 in this, as I've said?

17 MR. EDWIN HOUGHTON: Well, again, I
18 think it -- it also goes to the fact that this started
19 in April or whatever it was, going through to
20 September, going through to 2012, and there's still --
21 there's still no agreement because I'm not -- I'm not
22 interested in being involved.

23 I -- I -- I'm -- I tell you that I
24 should have sent an email saying I don't want to be
25 involved but I -- I had told both Mr. Ben -- or Mr.

1 Bonwick and Mr. Budd that I cannot be involved, don't
2 want to be involved, anything that has anything to do
3 with Collingwood.

4 MR. WILLIAM MCDOWELL: Yeah, but
5 scroll up to paragraph 50.

6

7 (BRIEF PAUSE)

8

9 MR. WILLIAM MCDOWELL: Let's look at
10 that email, TOC60031.

11

12 (BRIEF PAUSE)

13

14 MR. WILLIAM MCDOWELL: So this, I
15 think, is sent to the accountant actually, Mr. Lerner,
16 and there Mr. Budd is saying:

17 "I met with our two (2) LDC marketer
18 partners last week. They would like
19 to try their hands at adjusting the
20 spreadsheet to reflect their sales
21 pro -- projections to the Company,
22 if we allow them to do that, because
23 I saw the sheet was a PDF."

24 You see that, right?

25 MR. EDWIN HOUGHTON: I see that, yeah.

1 MR. WILLIAM MCDOWELL: And that's
2 copied to you. So when I look at this one, this goes
3 beyond the kind of blue sky and what if we gave you a
4 share.

5 MR. EDWIN HOUGHTON: Right.

6 MR. WILLIAM MCDOWELL: This is Mr.
7 Budd suggesting someone, I believe a professional --
8 my guys want to -- my partners want to tinker with the
9 way we're looking at our financial results or
10 projections, right?

11 MR. EDWIN HOUGHTON: I also think
12 that, if -- if I -- if I looked at what they were
13 thinking about from projections, I'm thinking about it
14 from the perspective of what do I think we could do
15 with Collus, potentially PowerStream, Orangeville,
16 those kinds of things. I'm looking at it from the
17 perspective of the project.

18 And so if -- if I believe -- if I was
19 looking at it -- I was not looking at it as a partner
20 in the sense of business partner; I'm looking at it as
21 the perspective of a partner trying to put this
22 strateg -- the solar partnership together for the --
23 for the -- for the group. I -- I don't have a
24 recollect of even seeing this, but -- but to me, if --
25 if -- if the words are that way, there could have been

1 discussions between Mr. Bonwick and -- and Mr. Budd,
2 that's up to them. But again, I think I had been
3 clear but I also recognize I should have been clearer.

4 MR. WILLIAM MCDOWELL: But in this one
5 -- there's the original message. Then you send -- you
6 send it on to Mr. Bonwick, it looks like. In other
7 words, you -- you take the message and you forward it.

8 MR. EDWIN HOUGHTON: I did?

9 MR. WILLIAM MCDOWELL: Looks like it.

10 MR. EDWIN HOUGHTON: Oh.

11 MR. WILLIAM MCDOWELL: If you look at
12 the top there.

13 MR. EDWIN HOUGHTON: Well, he already
14 had it.

15 MR. WILLIAM MCDOWELL: I understand
16 that, but it looks like there's a separate message
17 from you.

18 MR. EDWIN HOUGHTON: Oh.

19 MR. WILLIAM MCDOWELL: If you did, at
20 this distance you can't shed any light on that, I take
21 it?

22 MR. EDWIN HOUGHTON: I'm sorry?

23 MR. WILLIAM MCDOWELL: You know, we're
24 years on from this. You don't know why you did that?

25 MR. EDWIN HOUGHTON: I have no clue.

1 MR. WILLIAM MCDOWELL: Okay.

2 MR. EDWIN HOUGHTON: It could have
3 been me even doing something, but, yeah -- but I -- I
4 -- I've looked at some of their -- and -- and this is
5 what, in -- for 2012, and I think we were -- we were
6 talking about, what are we going to -- what -- what do
7 we think from a sales perspective.

8 MR. WILLIAM MCDOWELL: And let's look
9 at 61.

10

11 (BRIEF PAUSE)

12

13 MR. WILLIAM MCDOWELL: So this one --
14 so this is a hiring decision, and probably we should -
15 - we should pull up the actual email that's listed.
16 Yes -- five seven.

17

18 (BRIEF PAUSE)

19

20 MR. WILLIAM MCDOWELL: Scroll down.

21

22 (BRIEF PAUSE)

23

24 MR. WILLIAM MCDOWELL: Okay. So we
25 can go up.

1 MR. EDWIN HOUGHTON: Can I read it
2 just on the way through --

3 MR. WILLIAM MCDOWELL: Yeah, of
4 course. Go ahead, take your time.

5

6 (BRIEF PAUSE)

7

8 MR. EDWIN HOUGHTON: Go up, please.

9

10 (BRIEF PAUSE)

11

12 MR. EDWIN HOUGHTON: Scroll up,
13 please.

14

15 (BRIEF PAUSE)

16

17 MR. WILLIAM MCDOWELL: Do you recall
18 the person who's --

19 MR. EDWIN HOUGHTON: Oh, sorry. I'm
20 still reading.

21 MR. WILLIAM MCDOWELL: While you're
22 reading though, do you know who it is that they're
23 talking about there?

24 MR. EDWIN HOUGHTON: I actually don't,
25 to tell you the truth. Paul might remember. I don't

1 know. But can you go down a little bit?

2 Okay. Go back up. Thank you. Okay.

3 Keep going. Keep going.

4

5 (BRIEF PAUSE)

6

7 MR. EDWIN HOUGHTON: Okay. Yeah.

8 Okay.

9 MR. WILLIAM MCDOWELL: Okay. So let

10 me put this in context. In your capacity as the CEO

11 of Collus, ISSI is a supplier to the company. That's

12 what it comes to.

13 MR. EDWIN HOUGHTON: Yeah. I think

14 what we -- we've tried to make them part of -- of this

15 solar partnership initiative or whatever you want to

16 call it. Yes.

17 MR. WILLIAM MCDOWELL: Right. But

18 they're -- fundamentally, they're supplying you --

19 MR. EDWIN HOUGHTON: That's correct.

20 MR. WILLIAM MCDOWELL: -- with devices

21 and...

22 MR. EDWIN HOUGHTON: Yeah.

23 MR. WILLIAM MCDOWELL: Got to be

24 careful not to talk over each other just for the

25 transcript.

1 MR. EDWIN HOUGHTON: My apologies.

2 MR. WILLIAM MCDOWELL: But that's what
3 they are. They're -- they're supplying these goods to
4 you, and you're then marketing them together with the
5 company. Correct?

6 MR. EDWIN HOUGHTON: Correct.

7 MR. WILLIAM MCDOWELL: And then when
8 you look at this whole string, there is a debate going
9 on whether we need to hire this person who has got
10 political expertise and so on. This really is an
11 internal ISSI decision. Correct?

12 MR. EDWIN HOUGHTON: Yeah. I think
13 the difference is when you -- when you look at the
14 email, what they were talking about is how -- how -- I
15 was pretty firm in how I wanted to roll things out,
16 how I wanted to get these things out.

17 And I think if we could scroll back
18 down, I can read the part that -- that I think fussed
19 people. Keep going back down. Down, down. Down,
20 down. Keep going down. Keep going down. Sorry, keep
21 going. Keep going until I tell you to stop. Keep
22 going. Okay. Good. Oh, I think there's maybe -- was
23 there a little bit more maybe. Okay. Going back up
24 now. Okay.

25 It -- it was that:

1 "ISSI has brought so and so on board
2 as vice-president of regulatory.
3 She's done work, and I'm told she's
4 very well connected at all levels.
5 You may want to coordinate your
6 approach with..."

7 Whoever this person is. And I think
8 that what we were -- what I'm -- I was pretty adamant
9 about how things needed to be controlled.

10 So now all of a sudden, they're
11 throwing another person into the layer of this thing,
12 and I think that that's what Mr. Bonwick first reacted
13 to. And then I think Peter goes through this big
14 iteration, here's why I want to hire this person.

15 But he's suggesting in these -- this
16 first email that we -- we -- my partner -- our -- I
17 almost said a partnership, but you know, it was about
18 a solar partnership, the pilot -- we were now going to
19 have to coordinate through this person.

20 And I think that that's what he -- that
21 Mr. Bonwick first reacted to. And then I said I can
22 see both sides of this thing. We just need to have a
23 conversation about it. As long as it doesn't affect
24 anything of how we're going to do it, how we're going
25 to put -- roll it out, that's -- I'm good with that.

1 MR. WILLIAM MCDOWELL: Can you just
2 keep going up.

3 MR. EDWIN HOUGHTON: Yeah.

4

5 (BRIEF PAUSE)

6

7 MR. WILLIAM MCDOWELL: So again, I
8 hear what you're saying, but fundamentally, it's
9 really up to Mr. Budd and Mr. Bushey who they hired to
10 run this company -- or to work at this company, isn't
11 it?

12 MR. EDWIN HOUGHTON: One hundred
13 percent.

14 MR. WILLIAM MCDOWELL: Okay.

15 MR. EDWIN HOUGHTON: One hundred
16 percent. But -- but it wasn't the first time that
17 Peter had said that they're going to be doing
18 something, and he -- you know, this was going to be
19 good for the company.

20 And him and I kind of went, whoa, wait
21 a second. That's kind of flying in the face of how I
22 saw this thing to be coordinated and rolled out.

23 So my -- maybe selfishly -- my thoughts
24 were, what's the best for the pilot project versus
25 ISSI? And I -- I feel embarrassed about that now

1 but -- when I read it the second time.

2 But that -- that's what this was about
3 as well is -- and then -- but when I read it, I was
4 less fussed, but I would assume -- and you're going to
5 have to ask Mr. Bonwick -- I would assume that's why
6 he reacted to this.

7 MR. WILLIAM MCDOWELL: Well, we'll ask
8 Mr. Bonwick. But just pausing there, we saw the --
9 the initial -- not the initial but the email where
10 Mr. Budd is talking in the past tense -- we don't need
11 to turn it out -- 65379.

12 But there he talks about cash being
13 distributed to Compensio?

14 MR. EDWIN HOUGHTON: That is correct.

15 MR. WILLIAM MCDOWELL: And so I take
16 it there was no question that you understood that
17 Mr. Bonwick had a financial interest in -- in ISSI.

18 MR. EDWIN HOUGHTON: No. I -- I knew
19 that. And there was quite a bit of work that was
20 going on coordinating, you know, the solar event;
21 coordinating, you know -- you know, having people at
22 the -- the farmer's market; having, you know, people
23 going door to door; putting together who's going to be
24 doing the installations. There was quite a bit of
25 work that was got -- going on behind that that Collus

1 wasn't paying for.

2 MR. WILLIAM MCDOWELL: Okay. Did you
3 also, at some point, interview Phillip Budd, who was
4 the son of -- I guess the son of Peter Budd for a
5 sales position?

6 MR. EDWIN HOUGHTON: Did I?

7 MR. WILLIAM MCDOWELL: Yes.

8 MR. EDWIN HOUGHTON: I know Phillip,
9 so I wouldn't need to interview him.

10 MR. WILLIAM MCDOWELL: Right. Did you
11 look at his CV and weigh in on whether or not he
12 should join the company?

13 MR. EDWIN HOUGHTON: I don't recall
14 that.

15 MR. WILLIAM MCDOWELL: Okay. But --

16 MR. EDWIN HOUGHTON: I -- I don't
17 recall that happening.

18 MR. WILLIAM MCDOWELL: All right.

19 That's fine. We'll ask -- we'll ask Mr. Budd.

20 All right. Let's turn to paragraph 65
21 of the -- of 1-3.

22

23 (BRIEF PAUSE)

24

25 MR. WILLIAM MCDOWELL: So you gave

1 some evidence about this. This is the one -- Mr. Budd
2 sends an email to you and Mr. Bonwick talking about
3 the new era ISSI. It says:

4 "You may recall the discussion that
5 we gather the clan together in
6 January in Collingwood to discuss
7 the structural issues surrounding
8 ISSI, and the marketing successes,
9 and general company plans for 2012."

10 You see that? Right?

11 MR. EDWIN HOUGHTON: I do, yes.

12 MR. WILLIAM MCDOWELL: Okay. Then we
13 scroll down. He talks about Howard Lerner, the
14 accountant, to have him run hypothetical business
15 models now that we know our cost structure is better.

16 And scrolling down. Then he has a
17 number of proposals that we don't have to go into.
18 You see that? Right?

19 MR. EDWIN HOUGHTON: I do.

20 MR. WILLIAM MCDOWELL: And again, you
21 didn't respond at any -- in writing to this email?

22 MR. EDWIN HOUGHTON: After this one, I
23 responded in very strong terms that okay, enough. No
24 more.

25 MR. WILLIAM MCDOWELL: But not in

1 writing.

2 MR. EDWIN HOUGHTON: I have -- I have
3 a tendency to phone call. I -- I'm an older --

4 MR. WILLIAM MCDOWELL: Look, I'm
5 not -- I'm not being critical of that. But -- but
6 there's nothing in writing that we can -- we can point
7 to. Right?

8 MR. EDWIN HOUGHTON: Not that I'm
9 aware of, but this is the last reiteration that I
10 remember ever seeing. And certainly -- again, going
11 to the end, I've never been a partner in the company.

12 MR. WILLIAM MCDOWELL: Right. And
13 there -- and let's turn up the transcript June 7th,
14 page 241.

15

16 (BRIEF PAUSE)

17

18 MR. WILLIAM MCDOWELL: Scrolling down.

19 Mr. Chenoweth says:

20 "Did you ever attend on a Howard
21 Lerner, an accountant of
22 Mr. Budd's?"

23 It goes on, then you say no. You see
24 that? Right?

25 MR. EDWIN HOUGHTON: Yeah.

1 MR. WILLIAM MCDOWELL: Okay. And if
2 we move ahead to page 243.

3

4 (BRIEF PAUSE)

5

6 MR. WILLIAM MCDOWELL: Still talking
7 about the same document.

8 MR. EDWIN HOUGHTON: Yeah.

9 MR. WILLIAM MCDOWELL:

10 "Did you ever become involved in any
11 such meeting, either this Sunday or
12 at a later date?"

13 "I had met Peter before for social
14 things, but I've never met with him
15 regarding this."

16 Right?

17 MR. EDWIN HOUGHTON: Yeah. This --
18 this particular date they were talking about, yes.

19 MR. WILLIAM MCDOWELL: Right. So the
20 gathering of the clan didn't take place.

21 MR. EDWIN HOUGHTON: I'm -- I'm almost
22 a hundred percent the gathering of the clan did not
23 take place. And I think it was as a result of the
24 fact that I said finally, please.

25 MR. WILLIAM MCDOWELL: All right.

1 Could we look at CJI- -- I think it's -11185.

2

3 (BRIEF PAUSE)

4

5 MR. WILLIAM MCDOWELL: So let's scroll
6 down to the bottom here. So this is the email.

7 MR. EDWIN HOUGHTON: Same email, yeah.

8 MR. WILLIAM MCDOWELL: Same email.

9 MR. EDWIN HOUGHTON: Yeah.

10 MR. WILLIAM MCDOWELL: Let's keep
11 going up.

12 MR. EDWIN HOUGHTON: Yeah.

13 MR. WILLIAM MCDOWELL: So this is
14 Mr. Bonwick's email, Sunday, 22nd of January:

15 "Peter, I very much look forward to
16 sitting down with everyone to cement
17 a relationship that will produce
18 significant wealth for all involved.
19 I did speak with Ed last night and
20 confirmed the meeting for Sunday."

21 You see that?

22 MR. EDWIN HOUGHTON: I see that, yeah.

23 MR. WILLIAM MCDOWELL: Right. And
24 then it says:

25 "I appreciate that these are

1 reference points for discussion
2 purposes only. While I very much
3 respect the need for Tom to have a
4 comfort level, I would respectfully
5 submit that the same consideration
6 must also be extended to all
7 parties.

8 In my experience, this is the only
9 way success can be achieved."

10 Do you see that?

11 MR. EDWIN HOUGHTON: Yes, I do.

12 MR. WILLIAM MCDOWELL:

13 "Please identify a place you would
14 like to meet and Ed and I will
15 arrange to be there."

16 You see that?

17 MR. EDWIN HOUGHTON: I see that, yeah.

18 MR. WILLIAM MCDOWELL: So, it looks as

19 though there was a discussion between you and Mr.

20 Bonwick about this prospective gathering of the clan?

21 MR. EDWIN HOUGHTON: Yes. And I wish

22 -- if Mr. Bonwick wasn't here so that I could say it,

23 and then you could confirm, but -- because I've not

24 spoke to him about it because I just saw this -- I

25 believe I saw this yesterday.

1 But when I -- when I spoke to Mr.
2 Bonwick, we were talking about the ongoing pilot
3 project --

4 MR. WILLIAM MCDOWELL: M-hm.

5 MR. EDWIN HOUGHTON: -- ongoing pilot
6 project. I have a tendency again not to read all --
7 all emails. I then read the emails. Once -- once --
8 I think it even says at my house or something like
9 that.

10 When -- when I -- then I read the
11 entire email. And that's when I just said, I've said
12 it once, I've said it twice, I've said it three (3)
13 times now, I cannot, will not be involved, period, so
14 this -- this conversation never happened -- or this --
15 and -- and if it did, it certainly didn't happen with
16 me or at my house or -- because the co -- it did not
17 occur.

18 MR. WILLIAM MCDOWELL: So, you saw
19 this email yesterday?

20 MR. EDWIN HOUGHTON: Somebody sent
21 this out yesterday, I -- I believe.

22 MR. WILLIAM MCDOWELL: Or a couple
23 days ago or something?

24 MR. EDWIN HOUGHTON: Or maybe it was,
25 yes.

1 MR. WILLIAM MCDOWELL: Right, in a
2 long list of documents?

3 MR. EDWIN HOUGHTON: Yes.

4 MR. WILLIAM MCDOWELL: Right. And you
5 looked at the document at that point?

6 MR. EDWIN HOUGHTON: I guess, yeah.

7 MR. WILLIAM MCDOWELL: Right. And
8 that was after you had testified on June the 7th, I --
9 I take it? It was because it came out on the weekend,
10 I think.

11 MR. EDWIN HOUGHTON: I don't know. I
12 don't remember, but...

13 MR. WILLIAM MCDOWELL: And if we keep
14 scrolling up, Mr. Budd says:

15 "Perhaps you could select a place
16 where we could meet as I don't know
17 anyplace particularly except the
18 Cranberry Inn."

19 Is the Cranberry Inn now the Living
20 Waters or something?

21 MR. EDWIN HOUGHTON: Something like
22 that, yeah.

23 MR. WILLIAM MCDOWELL: And then Mr.
24 Bonwick says:

25 "Ed and I would propose that we meet

1 at Ed's house for 2:00 p.m. Please
2 let us know if Tom requires
3 transportation or directions."

4 You're copied in that email?

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. WILLIAM MCDOWELL: I assume, you
7 know, unless Mr. Bonwick is more impolite than I
8 imagined him to be, that he'd spoken to you about
9 whether he could have this meeting at your house?

10 MR. EDWIN HOUGHTON: Yes. Again, we -
11 - we had talked about the fact that we're going to
12 have a meeting, it's about the project, the pilot
13 project. And then I've subsequently see that there's
14 significantly more of that to be discussed.

15 And I said, I cannot, do not, will not
16 be involved, period.

17 MR. WILLIAM MCDOWELL: All right. So,
18 if we keep going up... It's blacked out after that.
19 But -- but from this -- so this is being sent on the
20 morning of the date of the proposed meeting, January
21 te -- 22nd.

22 I take it from this that the only
23 inference is that these folks did turn up at your
24 house?

25 MR. EDWIN HOUGHTON: I can tell you

1 I've only seen Mr. Bushey at the solar vent event in
2 Collingwood once.

3 MR. WILLIAM MCDOWELL: So -- so after
4 all of this exchange and a very specific proposal and
5 an agenda about what's going to be discussed, are you
6 telling me these people didn't come to your house?

7 MR. EDWIN HOUGHTON: They didn't come
8 to my house.

9
10 (BRIEF PAUSE)

11
12 MR. WILLIAM MCDOWELL: Well, I confess
13 I'm -- I'm troubled by this because here there's an
14 agenda which again talks about you having a financial
15 interest in the company, correct?

16 MR. EDWIN HOUGHTON: There's --
17 there's an agenda that started way back in April or
18 whatever all the way through trying to come up with
19 any of this and -- and I don't have a financial
20 interest. And here it is again 2019. I still don't
21 have a financial interest.

22 MR. WILLIAM MCDOWELL: All right. But
23 -- but somebody sends an email saying here's what I
24 want to talk to you about, let's meet?

25 MR. EDWIN HOUGHTON: Right.

1 MR. WILLIAM MCDOWELL: There's a back
2 and forth:

3 "Yes, let's meet on Sunday. Yes,
4 let's meet at Sun -- on Sunday at
5 Ed's house."

6 MR. EDWIN HOUGHTON: That's -- and
7 that's what --

8 MR. WILLIAM MCDOWELL: But --

9 MR. EDWIN HOUGHTON: You get two (2)
10 or three (3) emails and you fi -- have a tendency to
11 then read the whole thing, yes.

12 MR. WILLIAM MCDOWELL: I know. But, I
13 mean, in my world, if somebody's proposing to come to
14 my house on Sunday during the NFL playoffs to talk
15 about something, I'm going to send back an email
16 saying, whoa, I don't want to have a meeting about
17 this because, as you know, I don't want to be involved
18 in this.

19 MR. EDWIN HOUGHTON: And I ma -- I
20 made the phone call instead, which was quicker.

21 MR. WILLIAM MCDOWELL: Which is
22 quicker. And that's -- so is this proposed meeting
23 that causes you to finally sort of shout down the
24 line, I have no interest at all? Is that right?

25 MR. EDWIN HOUGHTON: Pardon me?

1 MR. WILLIAM MCDOWELL: And is -- is
2 this the final discussion that there ever is about
3 whether you've got a financial interest in the
4 company?

5 MR. EDWIN HOUGHTON: I don't recall
6 any other times when there's a financial interest in
7 ISSI at all ever anymore. And -- and again, I wanted
8 ISSI to be successful. I wanted the project to be
9 successful. I wanted the event -- or the -- the
10 technology be -- to be successful.

11 It could be successful with my
12 assistance and my efforts, but it wasn't something
13 that I was doing. If I was -- if I was interested in
14 money, I could have went to the Town of Collingwood
15 and said I do -- I've looked after this for thirteen
16 (13) years, I looked after this for thirteen (13)
17 months, but it wasn't something that I -- I was going
18 to become a partner in.

19 MR. WILLIAM MCDOWELL: All right. So,
20 let's just look at the email that's in front of us.

21 "Ed and I would propose that we meet
22 at Ed's house."

23 MR. EDWIN HOUGHTON: Yes.

24 MR. WILLIAM MCDOWELL: Is Mr. Bonwick
25 making that up, that you and he had proposed that you

1 were going to meet at your house?

2 MR. EDWIN HOUGHTON: No, I'm not --

3 I'm not suggesting that.

4 MR. WILLIAM MCDOWELL: Well, no, but,

5 I mean, he says that --

6 MR. EDWIN HOUGHTON: No.

7 MR. WILLIAM MCDOWELL: -- that you've
8 had a discussion about having a meeting at your house.

9 MR. EDWIN HOUGHTON: We did. As -- as
10 I said, we had a discussion. My assumption -- yeah,
11 we -- we want to be able to carry on this thing. My
12 assumption was the con -- the -- the discussion was
13 going to be about we're going to be talking about the
14 solar vent, how many we're going to do, those kinds of
15 things, all -- all about the project.

16 And then when you get two (2) or three
17 (3) emails, then you start reading all of it. And
18 then you -- and I was, like, stop the presses.

19 MR. WILLIAM MCDOWELL: Okay. So, as -
20 - so -- so, sometime on the morning of January 22nd
21 you looked at the whole email chain and you called the
22 whole thing off?

23 MR. EDWIN HOUGHTON: I did. That's my
24 recollection.

25 MR. WILLIAM MCDOWELL: Okay. Let's

1 keep scrolling down.

2

3 (BRIEF PAUSE)

4

5 MR. WILLIAM MCDOWELL: Mr. Bonwick
6 says there:

7 "I did speak with Ed last night,
8 confirmed the meeting for Sunday."

9 There was a discussion between you and
10 Mr. Bonwick --

11 MR. EDWIN HOUGHTON: Yes.

12 MR. WILLIAM MCDOWELL: -- about having
13 a meeting?

14 MR. EDWIN HOUGHTON: Yes.

15 MR. WILLIAM MCDOWELL: Your evidence
16 is that the meeting was to be about something else?

17 MR. EDWIN HOUGHTON: My -- my -- no,
18 my assumption was it was about something else, yes.

19 MR. WILLIAM MCDOWELL: All right.

20 Keep going down.

21

22 (BRIEF PAUSE)

23

24 MR. WILLIAM MCDOWELL: Now, let me
25 look at TOC261265.

1 (BRIEF PAUSE)

2

3 MR. WILLIAM MCDOWELL: So, in this
4 instance, Ms. Stec sent you some fairly elaborate
5 information concerning Green Leaf initiatives?

6 MR. EDWIN HOUGHTON: Okay.

7 MR. WILLIAM MCDOWELL: Do you recall
8 that?

9 MR. EDWIN HOUGHTON: I -- I don't
10 recall it actually.

11

12 (BRIEF PAUSE)

13

14 MR. WILLIAM MCDOWELL: So, if we turn
15 up 1-3 paragraph 108.

16

17 (BRIEF PAUSE)

18

19 MR. WILLIAM MCDOWELL: All right. And
20 then carry on. Then a lot of the text of what she
21 sent you is set out here. Do you recall seeing this
22 when she sent it to you?

23 MR. EDWIN HOUGHTON: There was a
24 number of emails at that time of my career. Can I
25 keep seeing the rest of them?

1 MR. WILLIAM MCDOWELL: Yeah, sure, go
2 ahead.

3 MR. EDWIN HOUGHTON: So again, what
4 we're trying to do is roll out the -- the solar
5 project to try to get it to become a -- something that
6 the OPA would recognize and be able to, hopefully,
7 acknowledge it so that we can get our original
8 investment back.

9 Okay, I think that's good.

10 MR. WILLIAM MCDOWELL: So if we keep
11 scrolling.

12

13 (BRIEF PAUSE)

14

15 MR. WILLIAM MCDOWELL: And then
16 there's a mention there, LEED/Sprung, Green Leaf is
17 officially a manufacturers rep for Sprung. Do you
18 recall seeing that?

19 MR. EDWIN HOUGHTON: Yes, I do.

20 MR. WILLIAM MCDOWELL: You recall
21 seeing that part.

22 Now this one, this memo, if we go to
23 paragraph 110, this -- you said:

24 "Hi Abby, I'm not sure why you sent
25 this to me, I'm sure that it was an

1 error."

2 Right?

3 MR. EDWIN HOUGHTON: I guess.

4 MR. WILLIAM MCDOWELL: Right, because
5 she's sending you a whole bunch of confidential
6 business information.

7 MR. EDWIN HOUGHTON: Okay.

8 MR. WILLIAM MCDOWELL: You don't have
9 any -- you don't have any financial interest in Green
10 Leaf?

11 MR. EDWIN HOUGHTON: I have no
12 financial interest in Green Leaf.

13 MR. WILLIAM MCDOWELL: So there's no
14 reason for her to send you this and you promptly send
15 her back an email, right?

16 MR. EDWIN HOUGHTON: I guess. Well, I
17 did, I'm seeing that, but --

18 MR. WILLIAM MCDOWELL: Right. I guess
19 the --

20 MR. EDWIN HOUGHTON: Why I didn't do
21 it before, you're asking?

22 MR. WILLIAM MCDOWELL: It's the
23 troubling thing. We're all here looking at this
24 record and here you sent an email back and it's just
25 bad luck, I guess, that you didn't send them back in

1 any other instance where there's a suggestion that you
2 had a financial interest.

3 MR. EDWIN HOUGHTON: I think that
4 there's maybe a couple of reasons and it's not --
5 they're not good reasons, maybe, but they're reasons.

6 If you think about the time from 2011
7 to 20 -- say, January 2013 even, where this is
8 starting, I was extremely busy. If I was getting two
9 hundred (200) or three hundred (300) emails a day,
10 that's not an exaggeration and I probably didn't read
11 half of them and I probably should have responded, I
12 think, I should have responded as I did with -- with
13 this one.

14 And -- and I didn't do that, but I did
15 always make a call and I think -- I think if you have
16 an opportunity to speak to Mr. Bonwick, he'll tell you
17 that I had no financial interest in -- in the company
18 and I never have. And --

19 MR. WILLIAM MCDOWELL: In Green Leaf?

20 MR. EDWIN HOUGHTON: In -- in -- I'm
21 talking ISSI, yes.

22 MR. WILLIAM MCDOWELL: All right.

23 You did understand that Mr. Bonwick had
24 a financial interest in Green Leaf though?

25 MR. EDWIN HOUGHTON: I think Green

1 Leaf is a new company after the fact, yes I did, yes.

2 MR. WILLIAM MCDOWELL: Just looking at
3 FD paragraph 112. Sorry, it should be -- I think it's
4 1-3 paragraph 112.

5 So the Councillor emails you asking
6 about Green Leaf, this is in 2013. You told him that
7 Bonwick is not involved. Do you recall this exchange?

8 MR. EDWIN HOUGHTON: I recall the
9 exchange somewhat, yes, in May of 2013, yes.

10 MR. WILLIAM MCDOWELL: If we look at
11 TOC133498. So that's the cover -- keep going down.
12 And then 133497. Sorry, 133498.

13 So this is the application to the OPA
14 Conservation Fund?

15 MR. EDWIN HOUGHTON: Okay.

16 MR. WILLIAM MCDOWELL: And then if we
17 turn up page 7. Project team and partners, Paul
18 Bonwick, it says there Green Leaf distribution
19 proprietor.

20 Were you aware of this application? I
21 take it you were at some point?

22 MR. EDWIN HOUGHTON: I was well aware
23 of it, yes.

24 MR. WILLIAM MCDOWELL: All right. And
25 were you aware as of that point that Mr. Bonwick was,

1 in fact, a proprietor Green Leaf?

2 MR. EDWIN HOUGHTON: I -- I probably
3 was, yes.

4 MR. WILLIAM MCDOWELL: Let's go to the
5 -- down to the bottom. Go to page 1.

6 MR. EDWIN HOUGHTON: Can we also note
7 though, it just says I'm a -- I'm only a -- sorry, go
8 back.

9 I'm just a promotions partner in the
10 sense, I'm just trying to get the project done.

11 MR. WILLIAM MCDOWELL: I see that.
12 Keep going down. Submission date, March 29th, 2012.

13 So you see that, right?

14 MR. EDWIN HOUGHTON: I do, yes.

15 MR. WILLIAM MCDOWELL: So I guess the
16 only point here is that in 2013 you're saying to the
17 Councillor Bonwick is not involved with Green Leaf,
18 but --

19 MR. EDWIN HOUGHTON: No. I think was
20 I -- what I'm saying it was -- I may have said he
21 wasn't involved with Green Leaf, I think I was saying
22 it was more Abby and I'm --

23 MR. WILLIAM MCDOWELL: Well, let's
24 just -- it's not the biggest point, but let's just
25 look at that.

1 MR. EDWIN HOUGHTON: There's a lot of
2 pressure going on at that point in time in my life as
3 well.

4 MR. WILLIAM MCDOWELL: TOC325145.001,
5 so scroll down. So keep going down. All right, let's
6 go up. The highlighted parts of this -- somebody's
7 email accurate, was Bonwick the distributor for
8 Sprung. Keep scrolling up.

9 I asked the same question, the answer
10 is no. Right. So Green Leaf was distributing for
11 Sprung and that wasn't Bonwick. Keep going up.

12 Green Leaf is not distributing. Keep
13 going up.

14 He asks another question, the letter
15 sent to him says Green Leaf Bonwick is a distributor
16 for Sprung. Keep going down, it says is Green Leaf
17 Bonwick. She had left you two messages, Bonwick is
18 not involved, Abby is Green Leaf. Right?

19 MR. EDWIN HOUGHTON: Yeah, I think
20 that she was running the Green Leaf. I think what I
21 was trying to get them to do, and I don't know from a
22 timing or when things were happening at this point in
23 time, I just kept saying look it, talk to the people,
24 talk to those people, get your answers from them, you
25 know, why involve me? You -- you get your answers

1 from them.

2 And again, I don't -- May 30th, I don't
3 know about from a timing perspective, but I think -- I
4 think that she was the face of Green Leaf and I think
5 that she needed to -- she was the one who had the
6 information from the Pretty River Academy, et cetera,
7 et cetera, so I think that I was just trying to say,
8 you know, please talk to her, you know?

9 MR. WILLIAM MCDOWELL: All right.
10 So just give me a moment, Commissioner.

11 So let me just ask you a few questions
12 about this -- this family compound you have in
13 Florida.

14 MR. EDWIN HOUGHTON: That's -- that's
15 not fair.

16 MR. WILLIAM MCDOWELL: It's a nice
17 house though, I take it?

18 MR. EDWIN HOUGHTON: It's a villa.
19 Like, it's a detached to other places, yes.

20 MR. WILLIAM MCDOWELL: No, no, I --
21 I'm just envious, that's all.

22 So can I just ask you some questions.
23 Mr. Bonwick rented it for four (4) months?

24 MR. EDWIN HOUGHTON: That's what I
25 understand, yes.

1 MR. WILLIAM MCDOWELL: And for forty-
2 five hundred (4,500) a month Canadian?

3 MR. EDWIN HOUGHTON: That's correct.

4 MR. WILLIAM MCDOWELL: Okay. And
5 these -- these other folks that rented it, if we look
6 at CJI10480 -- 10484...

7

8 (BRIEF PAUSE)

9

10 MR. WILLIAM MCDOWELL: So, there
11 you're -- you're quoting these folks in US dollars.
12 Is that right?

13 MR. EDWIN HOUGHTON: That's correct.

14 MR. WILLIAM MCDOWELL: And then --
15 first of all, I take it that your -- your spouse is
16 the one who deals with the villa and the rental --

17 MR. EDWIN HOUGHTON: Yes.

18 MR. WILLIAM MCDOWELL: -- and so on?
19 And then there are emails about arrival/departure
20 dates and so on. I'm not going to go through all of
21 these, but there -- there is that kind of exchange
22 with Mr. Bonwick?

23 MR. EDWIN HOUGHTON: No, because these
24 people are living in New York city or wherever. Mr.
25 Bonwick lives in Collingwood.

1 MR. WILLIAM MCDOWELL: Right. And so,
2 you can tell him where the key is and that sort of
3 thing?

4 MR. EDWIN HOUGHTON: Absolutely.

5 MR. WILLIAM MCDOWELL: Okay. So,
6 there's -- there's no need for an email exchange about
7 that?

8 MR. EDWIN HOUGHTON: No. And -- and
9 most of these folks, we would have had no clue who
10 they were, so there's a little bit -- you know, when
11 you know somebody, it's a lot easier, right?

12 MR. WILLIAM MCDOWELL: No, I
13 understand that. Mr. Bonwick was renting this. He --
14 he made the agreement to rent it in 2012. Is that
15 right?

16 MR. EDWIN HOUGHTON: Eleven and twelve
17 I believe it was.

18 MR. WILLIAM MCDOWELL: 2011, 2012.
19 And he rented it for four (4) months. Look, we know
20 from the evidence here that Mr. Bonwick is an
21 industrious guy. When did he ever get four (4) months
22 to go to Florida?

23 MR. EDWIN HOUGHTON: I -- I have no
24 clue. I -- I accept that fact. But I know that he
25 rents places every year in Florida and you see him

1 often here. He's not -- he -- he's not there very
2 often, but that's a question you have to pose to him.

3 But I know, at one point in time, I
4 said to him something like -- like, Are you not ever
5 going to get to Florida. And he goes, I want to talk
6 to you about that, I think I need to get a rebate.
7 And I said, Don't talk to me, talk -- talk to Shirley,
8 but -- because I acknowledged the same thing.

9 I -- I don't know how often, if ever,
10 he got there. But, I mean, he's -- he -- and I don't
11 mean this to be derogatory. He's -- he's an impulsive
12 guy that way and that's what he did.

13 MR. WILLIAM MCDOWELL: Yeah. There's
14 another email I see where he was proposing to rent a
15 house in Boca for considerably more than the villa
16 rate.

17 MR. EDWIN HOUGHTON: More -- more than
18 the four (4) months of this.

19 MR. WILLIAM MCDOWELL: Right. But --
20 but that was my question. And do you know whether he
21 ever got there?

22 MR. EDWIN HOUGHTON: Do I?

23 MR. WILLIAM MCDOWELL: Yeah.

24 MR. EDWIN HOUGHTON: I -- I don't know
25 if I ever asked that question, yeah.

1 MR. WILLIAM MCDOWELL: Would your
2 spouse know whether he ever got there?

3 MR. EDWIN HOUGHTON: I doubt it
4 because I know that even the little bit of work that
5 Shirley was doing, Mr. Bonwick would have been in
6 Florida during say April and -- or, I mean, say
7 January to April kind of thing, and she wouldn't know
8 whether he was there.

9 And even when -- when I go to Florida,
10 because I -- I do other things, nobody really knows
11 where I am. I'm sending emails and doing stuff. And
12 I don't typically tell people that you're not around,
13 you're not at your home so people could know that
14 you're -- there's nobody at the house that you're.

15 But I -- I don't know whether she -- I
16 doubt if she would know specifically. I think we both
17 kind of went -- I even said at the time, I'm not sure,
18 you know, your thinking about our coast because you
19 love the other coast better.

20 And I think that -- and you need to ask
21 him the question, but there was some sort of an
22 opportunity on that side or something, but...

23 MR. WILLIAM MCDOWELL: Right. And
24 you're on the gulf coast?

25 MR. EDWIN HOUGHTON: I'm on the gulf

1 coast, yes.

2 MR. WILLIAM MCDOWELL: Well, I'm
3 tempted to ask you what the 20/20 rate is, but Mr.
4 Chenoweth would object to that, so those are my
5 questions.

6 MR. EDWIN HOUGHTON: Thank you.

7 THE HONOURABLE FRANK MARROCCO: I
8 think what we'll do is -- it's a good time. We'll
9 take the lunchbreak, and then con -- hopefully make
10 tracks through the balance of your evidence. And so,
11 that's what we'll -- we'll do now.

12 MR. EDWIN HOUGHTON: Thank you,
13 Commissioner.

14

15 --- Upon recessing at 12:39 p.m.

16 --- Upon resuming at 1:39 p.m.

17

18 THE HONOURABLE FRANK MARROCCO: Mr.
19 Chenoweth, any re-examination?

20 MR. FREDERICK CHENOWETH: I do, sir.

21 THE HONOURABLE FRANK MARROCCO: Go
22 ahead.

23 MR. FREDERICK CHENOWETH: Thank you.

24

25 RE-DIRECT EXAMINATION BY MR. FREDERICK CHENOWETH:

1 MR. FREDERICK CHENOWETH: Mr.
2 Houghton, My Friend Mr. McDowell made reference to the
3 evidence of the Ms. Wingrove with respect to who did
4 the first draft of the staff report. And he seems to
5 have made reference to one (1) aspect of the evidence
6 by Ms. Wingrove that -- that -- in which she alleged
7 that you did the staff report.

8 You'll recall that reference?

9 MR. EDWIN HOUGHTON: Yes, I do.

10 MR. FREDERICK CHENOWETH: All right.
11 Could we look at Wingrove's evidence, April 18th,
12 2019, page 205, line 7.

13

14 (BRIEF PAUSE)

15

16 MR. FREDERICK CHENOWETH: And could
17 you read the reference in page -- line 7 of that
18 document, if you would.

19 THE HONOURABLE FRANK MARROCCO: You --
20 you can just read it to yourself.

21 MR. FREDERICK CHENOWETH: This is on -
22 - this is on cross-examination.

23 THE HONOURABLE FRANK MARROCCO: Just
24 read it to yourself. There's no need to read it out
25 loud.

1 MR. EDWIN HOUGHTON: Thank you.

2

3 (BRIEF PAUSE)

4

5 CONTINUED BY MR. FREDERICK CHENOWETH:

6 MR. FREDERICK CHENOWETH: Is this the
7 reference that you wished to draw to the Commission's
8 attention with respect to the evidence given by Ms.
9 Wingrove?

10 MR. EDWIN HOUGHTON: That's correct.

11 MR. FREDERICK CHENOWETH: Very good.
12 Thank you. Also in the examination of My Friend
13 McDowell, he was questioning you with respect to the
14 fact that you received correspondence or a proposal
15 from Mr. Bonwick in January of 2011, and it contained
16 a reference to Collingwood.

17 And you reacted to that for the reasons
18 you've described?

19 MR. EDWIN HOUGHTON: That's correct.

20 MR. FREDERICK CHENOWETH: All right.
21 And further questioning, and this came out in your
22 evidence-in-chief as well, you indicated that you had
23 a conversation with Mr. Bonwick, and to use my phrase
24 as opposed to yours, you got from him that he
25 understood your concerns?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: All right.

3 And Mr. McDowell then put to you that the issue was
4 then closed, to what you responded, Yes?

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. FREDERICK CHENOWETH: I take it
7 the immediate issue was closed, but your concerns did
8 not fade away in that you followed the issue
9 thereafter?

10 MR. WILLIAM MCDOWELL: Well, just a
11 second. If this is re-examination, it can't be in
12 that form.

13 THE HONOURABLE FRANK MARROCCO: Well,
14 there's no confusion, I don't think, so I don't think
15 it's re-examination. There's no confusion about the
16 answers.

17 MR. FREDERICK CHENOWETH: Well, I -- I
18 --

19 THE HONOURABLE FRANK MARROCCO: Mr.
20 Houghton was quite clear on -- on Mr. Bonwick's
21 response.

22 MR. FREDERICK CHENOWETH: I
23 understand, but I think it's important, it, you know,
24 there -- it's important to put the answer in some
25 context --

1 THE HONOURABLE FRANK MARROCCO: Right.
2 Right.

3 MR. FREDERICK CHENOWETH: -- so that
4 the full understanding of the circumstances is -- is
5 obvious to the Commission.

6 THE HONOURABLE FRANK MARROCCO: But --
7 but you have my ruling on that, so move on, please.

8 MR. FREDERICK CHENOWETH: Yes, sir.
9 Those are all the questions I have. Thank you very
10 much.

11

12 (BRIEF PAUSE)

13

14 MS. KATE MCGRANN: I don't have any
15 further questions.

16 THE HONOURABLE FRANK MARROCCO: Thank
17 you, Mr. Houghton. Thank you for your testimony.

18 MR. EDWIN HOUGHTON: Thank you very
19 much, Your -- Your Honour.

20 THE HONOURABLE FRANK MARROCCO: You
21 can -- you can leave.

22 I -- I've extended the invitation to
23 others at the conclusion of their evidence. You can
24 stay here and watch if you want to.

25 MR. EDWIN HOUGHTON: As much as that

1 sounds riveting, Your Honour, I think I will leave.

2 THE HONOURABLE FRANK MARROCCO: All
3 right.

4

5 (WITNESS STANDS DOWN)

6

7 THE HONOURABLE FRANK MARROCCO: Mr.
8 Bonwick...?

9

10 PAUL BONWICK, Sworn

11

12 EXAMINATION-IN-CHIEF BY MS. KATE MCGRANN:

13 MS. KATE MCGRANN: Good afternoon, Mr.
14 Bonwick.

15 MR. PAUL BONWICK: Good afternoon.

16 MS. KATE MCGRANN: Over the course of
17 the hearing, witnesses have been taken to documents
18 showing you in possession of information about the
19 views of the STT members and information from their
20 meetings.

21 Who from the STT were speaking with to
22 get that information?

23 MR. PAUL BONWICK: Could you be more
24 specific?

25 MS. KATE MCGRANN: Could we turn up

1 ALE246, please.

2

3 (BRIEF PAUSE)

4

5 MS. KATE MCGRANN: This is an August
6 3rd, 2011 email from you to Mr. Bentz. August 3rd was
7 the first meeting of the STT. You write:

8 "Hi, Brian. I can provide you an
9 update as it relates to the Collus
10 presentation this morning."

11 That was a reference to the STT
12 meeting, sir?

13 MR. PAUL BONWICK: I don't recall it.
14 It doesn't say that, so I can't recall whether that
15 was in reference to the STT -- STT meeting or not.

16 MS. KATE MCGRANN: Are you aware of
17 any other Collus presentations that took place -- took
18 place on that date?

19 MR. PAUL BONWICK: No, I'm not.

20 MS. KATE MCGRANN: Do you remember if
21 you had any conversations with any members of the STT
22 about the first meeting that took place on August 3rd?

23 MR. PAUL BONWICK: I don't recall that
24 particular date, but I did have conversations with STT
25 members.

1 MS. KATE MCGRANN: Okay. Did you
2 remember if you had any conversations with STT members
3 about the meeting that took place on August 3rd?

4 MR. PAUL BONWICK: I would have had
5 discussions with at least three (3) of the members
6 specific to meetings of the STT team. I just don't
7 recall what dates they were.

8 MS. KATE MCGRANN: Which three (3)
9 members?

10 MR. PAUL BONWICK: Mr. Muncaster, Mr.
11 Houghton, and Mr. Lloyd.

12 MS. KATE MCGRANN: Starting with Mr.
13 Muncaster, what can you tell us about the frequency
14 with which you spoke to him about the STT's business
15 in its meetings?

16 MR. PAUL BONWICK: It wasn't specific
17 to the STT meetings. They were general discussions
18 ranging on a multitude of different issues surrounding
19 Collus.

20 I -- I spoke with Mr. Muncaster, that I
21 recall, on three (3) occasions.

22 MS. KATE MCGRANN: Would you describe
23 the first of those three (3) occasions, please.

24 MR. PAUL BONWICK: The first meeting
25 that I recall meeting Mr. Muncaster was in the

1 boardroom, I believe, of Collus.

2 MS. KATE MCGRANN: And when did that
3 meeting take place?

4 MR. PAUL BONWICK: I don't recall.

5 MS. KATE MCGRANN: Can you help me --
6 was it before or after the RFP was released on October
7 4th?

8

9 (BRIEF PAUSE)

10

11 MR. PAUL BONWICK: Post-RFP.

12 MS. KATE MCGRANN: Post-RFP? Who
13 initiated the meeting?

14 MR. PAUL BONWICK: Me.

15 MS. KATE MCGRANN: How did you -- how
16 did you arrange for the meeting to take place?

17 MR. PAUL BONWICK: I thought
18 originally that I went through Pam Hogg for it. I
19 asked Ms. Hogg what involvement I had with her during
20 the time. She could not recall any. I think I did
21 put the question to her specifically, did she recall
22 me setting up a meeting with Mr. Muncaster? And she
23 could not recall doing that.

24 But it was my understanding -- or it is
25 my understanding that I had reached out through the

1 secret -- board secretary's office to ask for a
2 meeting.

3 MS. KATE MCGRANN: Do you remember if
4 you explained at the time you set the meeting up, what
5 the purpose of it was?

6 MR. PAUL BONWICK: General discussion
7 surrounding the process that Collus had underway,
8 fact-finding.

9
10 (BRIEF PAUSE)

11
12 MS. KATE MCGRANN: Do you recall if
13 this meeting took place while the RFP was outstanding?
14 And by that, I mean in between October 3rd -- sorry,
15 4th, when it was released, and November 16th, the due
16 date for the responses?

17 MR. PAUL BONWICK: Yes, I believe so.

18 MS. KATE MCGRANN: Did you get a
19 response to your request from the meeting?

20 MR. PAUL BONWICK: I -- I -- yeah, I
21 met with him.

22 MS. KATE MCGRANN: Okay. Do you
23 remember what you discussed?

24 MR. PAUL BONWICK: A broad range of
25 issues. We discussed PowerStream and its position

1 within the region. He was certainly knowledgeable
2 about that.

3 From what I recall, I conveyed to him
4 that I certainly felt that Collus would -- or sorry,
5 that PowerStream would be the ideal partner for
6 Collingwood, that there was a lot of links in terms of
7 culture, in terms of geography, in terms of
8 relationships that had been in play for many months or
9 years, for that matter, based on their geographic
10 proximity.

11 So really the first part of the
12 discussion was me profiling PowerStream in a way that
13 I thought was extremely positive, and again I think he
14 had a pretty good handle on -- in terms of how well
15 they were positioned as it related to the RFP.

16 MS. KATE MCGRANN: Do you remember
17 anything else about what you discussed at that
18 meeting?

19 MR. PAUL BONWICK: There was a general
20 discussion about others that would be interested in
21 partnering. While I don't recall great detail about
22 the others, I shared with him what I felt was concern
23 within the community at large based on my
24 interpretation specific to Hydro One, what that could
25 mean in terms of long-term planning, five (5), ten

1 (10) years out.

2 I spoke about -- spoke, if I recall
3 properly, about concerns over their rate structures
4 and how that might impact Collus or the residents of
5 Collingwood in the long term, loss of control -- it
6 was a generalized discussion.

7 I really didn't know a lot about
8 Horizon at that point in time, but touched on the fact
9 that I was under the impression that they were one of
10 the bidders. At that time I wasn't aware, I don't
11 believe, that St. Thomas had either withdrawn or been
12 removed. I'm not sure exactly. I tried to follow the
13 testimony in that regard.

14 I don't think there was a lot of
15 discussion about them, other than uniqueness of some
16 of the business models that they've got involved with.
17 And we spoke about the solar initiative and where we
18 thought that was -- or certainly where I promoted that
19 as a significant success, demonstrating once again
20 PowerStream's desire to work with smaller LDCs and
21 initiatives that they could champion.

22 There was some general discussion and
23 feedback related to these -- these discussions. We
24 talked, I think, a little bit about a multi-utility --
25 what might be happening, five (5), ten (10) years down

1 the road in terms of how government, both provincial
2 and municipal, might get their heads wrapped around
3 how a multi-utility might work.

4 Again, I'm touching on sort of high-
5 level stuff that I remember, keeping in mind I don't
6 remember great detail about it, but reasonable.

7 MS. KATE MCGRANN: Do you remember
8 anything about what you discussed at that meeting?

9 MR. PAUL BONWICK: I think there was
10 some information shared with regards to the need for
11 community initiatives. There'd been a change in the
12 industry. And again it -- it helps that I've sat here
13 for the last many days and kind of helps to refresh
14 your memory a little bit, but I think there was
15 discussion surrounding LDCs becoming more integrated
16 within the communities over the course of the last
17 number of years, and there was sort of a sense that
18 that was going to continue to happen and become more
19 integrated in terms of sort of corporate branding,
20 community involvement, and so I believe there was
21 discussion -- there was discussion surrounding how an
22 LDC might be more proactive within a particular
23 community.

24 MS. KATE MCGRANN: You'll have seen me
25 do this with other witnesses. I'm reacting to the

1 fact that you say you think there was a discussion
2 about this, you think there was a discussion about
3 that.

4 Is it the case that you specifically
5 remember talking about those items or are you --

6 MR. PAUL BONWICK: I do recall --

7 MS. KATE MCGRANN: -- only guessing?

8 MR. PAUL BONWICK: -- talking about
9 them, and I don't mean to generalize -- I've listened
10 to the witnesses as well, and just about everybody,
11 unfortunately for the Inquiry, is -- is like I think,
12 if I remember correctly, and so in fairness if I'm
13 going to give you "yes" or "no" answers, I don't know
14 whether it'll help the Inquiry as much as if I try to
15 think about what was said, but again I can answer in
16 any manner you ask me to.

17 MS. KATE MCGRANN: I'm not looking for
18 "yes" or "no" answers. I just want to be clear on
19 what you remember.

20 Did you take --

21 MR. PAUL BONWICK: Largest --

22 MS. KATE MCGRANN: -- notes at the
23 meeting?

24 MR. PAUL BONWICK: Sor -- sor -- no, I
25 did not.

1 MS. KATE MCGRANN: Okay. Were you
2 just going to say something?

3 MR. PAUL BONWICK: No. That was fine.
4 That was -- thank you, but good.

5 MS. KATE MCGRANN: Did you talk to
6 anyone at PowerStream about the fact that you were
7 arranging this meeting with Mr. Muncaster?

8 MR. PAUL BONWICK: No.

9 MS. KATE MCGRANN: Why not?

10 MR. PAUL BONWICK: The reporting
11 structure that we had in place I would suggest was
12 quite fluid. I would reach out to the community,
13 whether it be councillors or whether it be people
14 involved with -- directly with Collus, again Board
15 members, STT members, community leaders that were
16 somewhat in the know, that there was a process under
17 way, and I would try to also garner information based
18 on the participants that I knew were there and quite
19 often would formulate that either into a memo or email
20 or meet with Mr. Glicksman, and on the rare occasion,
21 Mr. Bentz and Mr. Nolan, and give them the
22 information.

23 MS. KATE MCGRANN: Did anybody else
24 know that you were going to have this meeting with Mr.
25 Muncaster?

1 MR. PAUL BONWICK: I believe Mr.
2 Houghton did.

3 MS. KATE MCGRANN: Why do you believe
4 that?

5 MR. PAUL BONWICK: I'm almost positive
6 I told him I was.

7 MS. KATE MCGRANN: When did you tell
8 him, in advance, afterwards?

9 MR. PAUL BONWICK: I think I told him
10 I was going to reach out to Mr. Muncaster. It had
11 been brought back to my attention that Mr. Muncaster
12 viewed my participation on behalf of PowerStream as
13 potentially a very positive thing for the community.

14 Based on what I was doing on behalf of
15 PowerStream, I felt that was an excellent segue for me
16 to go in and share with him what I felt about
17 PowerStream, as well as, in -- in a reasonably
18 eloquent way, try to get as much information as I
19 could in terms of what his feelings were to
20 PowerStream and how he felt we should best position
21 ourselves.

22 MS. KATE MCGRANN: Who brought that to
23 your attention?

24 MR. PAUL BONWICK: Mr. Bentz brought
25 it to my attention, Mr. Lloyd brought it to my

1 attention, Mr. Houghton brought it to my attention,
2 and I believe Mr. Lehman brought it to my attention --
3 Mayor Lehman, sorry.

4 MS. KATE MCGRANN: When did Mr. Bentz
5 bring it to your attention?

6 MR. PAUL BONWICK: The -- there was a
7 meeting -- again I don't recall the date. I've heard
8 June 12th, but I -- I don't recall the exact date.
9 There was a meeting hosted by the Mayor, attended by
10 the Mayor, the Deputy Mayor, Budget Chief, CAO, Mr.
11 Muncaster, Mr. Bentz, and Mr. Lehman, in the
12 downstairs Council Boardroom, as I understand it, and
13 after that meeting, I hosted Mr. Bentz and Mr. Lehman
14 and Mr. Houghton out golfing for the afternoon and
15 there was some -- some feedback provided to me then.
16 Mr. Bentz also provided me feedback after that --
17 after that meeting, and I don't recall the date.

18 MS. KATE MCGRANN: I think you're
19 referring to the meeting on June 29th that was set up
20 for the purpose of disclosure of the fact of your
21 retainer at your suggestion, as you set out in your
22 sister's letter. Is that right?

23 MR. PAUL BONWICK: That's correct.

24 MS. KATE MCGRANN: When you say you
25 were provided feedback at the golf game after the

1 fact, is that the time when Mr. Bentz, Mr. Lloyd, and
2 Mr. Houghton told you that Mr. Muncaster had seemed
3 pleased with your involvement?

4 MR. PAUL BONWICK: Not entirely that -
5 - that day. There was feedback after that day as
6 well, if I remember correctly and I -- I'm pretty
7 confident I do. I golfed with Mr. Lehman, and Mr.
8 Bentz and Mr. Houghton golfed together. We were in
9 carts and so I had the opportunity to have a lot more
10 dialogue with Mr. -- Mayor Lehman than I did with
11 Bentz and Houghton.

12 MS. KATE MCGRANN: So is it the fact
13 that Mr. Lehman told you on that day that Mr.
14 Muncaster was pleased with your involvement?

15 MR. PAUL BONWICK: It was -- there was
16 a couple of comments shared. I've heard testimony in
17 terms of what they were. I don't recall exact wording
18 that Mr. Lehman shared -- or Mayor Lehman shared,
19 other than the fact that I do recall him feeling the
20 meeting accomplished what it was set -- accomplish --
21 what was set out to accomplish, that it was very
22 positive. The feedback seemed to be very good and it
23 seemed to be sort of let's move forward from that
24 point for -- on.

25 MS. KATE MCGRANN: Okay. I'm trying

1 to understand when you received the feedback from the
2 four (4) gentlemen you've identified that led you to
3 reach out to Mr. Muncaster. So starting with Mr.
4 Lehman, when did he tell you that Mr. Muncaster was
5 pleased with your involvement such that you felt you
6 should --

7 MR. PAUL BONWICK: That day.

8 MS. KATE MCGRANN: -- reach out to
9 him? That day?

10 And what about Mr. Houghton?

11 MR. PAUL BONWICK: I believe there was
12 a conversation back at the clubhouse just to get sort
13 of a -- not from Mr. Houghton, sorry, from Mr. Bentz,
14 just again generalizing that the feeling was the
15 meeting had gone very well.

16 MS. KATE MCGRANN: When did Mr. Lloyd
17 inform you that Mr. Muncaster had responded positively
18 to the fact of your involvement?

19 MR. PAUL BONWICK: It -- it would have
20 been within the next twenty-four (24) hours I made --
21 made a call to Mr. Lloyd or reached out to Mr. Lloyd.
22 Again, I don't recall whether it was a call or not
23 because we -- we did chat on a regular basis.

24 But I reached out to Mr. Lloyd and
25 asked for his interpretation of how the meeting had

1 went and he shared very, very similar comments.

2 MS. KATE MCGRANN: And when did Mr.
3 Houghton give you this feedback?

4 MR. PAUL BONWICK: I don't recall, but
5 it would have been within two (2) or three (3) days
6 I'm sure. Again, I'm -- part of my role is to reach
7 out to as many as possible and try to get a clear
8 understanding of how things evolved and what the next
9 steps were in terms of my level of engagement.

10 MS. KATE MCGRANN: Okay. Coming back
11 to the first meeting that you had with Mr. Muncaster,
12 I asked you why you didn't let PowerStream know that
13 you were going to go and meet with him. You said that
14 the reporting -- reporting structure was fluid. I
15 think.

16 Why didn't you tell them that you were
17 going to go and meet with the chair of the utility
18 that they're looking to buy?

19 MR. PAUL BONWICK: Again, at the time,
20 it didn't seem that it needed to -- there was no
21 requirement on my part. There had been nothing
22 directed to me that I had to report back on individual
23 meetings, nor did I need their approval to set up
24 individual meetings.

25 And so, whether I was meeting with Mr.

1 Houghton, whether I was meeting with Mr. Lloyd or
2 whether I was meeting with one (1) of the councillors
3 or whether I was meeting with Mr. Muncaster, I did not
4 either ask for permission, nor report back the details
5 specific to that conversation but rather incorporated
6 them either in a memo or -- or a verbal briefing.

7 MS. KATE MCGRANN: Did you report back
8 to PowerStream that you had met with Mr. Muncaster?

9 MR. PAUL BONWICK: I don't recall.

10 MS. KATE MCGRANN: Did you keep any
11 notes of that meeting that you made after the fact?

12 MR. PAUL BONWICK: No.

13 MS. KATE MCGRANN: Were you shown a
14 copy of the RFP document by PowerStream when it was
15 issued?

16 MR. PAUL BONWICK: No.

17 MS. KATE MCGRANN: Were you made aware
18 of its contents?

19 MR. PAUL BONWICK: When it was issued?

20 MS. KATE MCGRANN: Yes.

21 MR. PAUL BONWICK: No. I think -- no.

22 MS. KATE MCGRANN: Were you made aware
23 of its contents at any point before PowerStream
24 provided its response to the RFP?

25 MR. PAUL BONWICK: There was meetings

1 that I attended and participated in with PowerStream.
2 I don't recall if the actual RFP was sitting in front
3 of us, but I certainly would have had an opportunity
4 during those meetings if they had screens up in their
5 boardroom going through some of the information being
6 requested out it, but I don't think I was -- I'll
7 answer your question.

8 I do not believe I ever received an
9 actual formal copy of the entire RFP.

10 MS. KATE MCGRANN: Leaving aside a co
11 -- a formal copy, did you ever receive the contents of
12 the RFP?

13 MR. PAUL BONWICK: I would have been
14 privileged to certain information within the RFP.

15 MS. KATE MCGRANN: You helped draft
16 PowerStream's response to the RFP?

17 MR. PAUL BONWICK: I provided input
18 towards the drafting of the document. I was not
19 actually responsible for the drafting of the document.

20 MS. KATE MCGRANN: And you didn't seek
21 out a copy of the document that PowerStream was
22 responding to in order to assist you in providing
23 those comments?

24 MR. PAUL BONWICK: No, I did not.

25 MS. KATE MCGRANN: Have you ever

1 participated in an RFP before?

2 MR. PAUL BONWICK: Nothing like this
3 in the past. I think it's been clearly demonstrated
4 through testimony and evidence that this was a very
5 unique process. Heard the terms 'hybrid'.

6 And I've heard testimony from
7 PowerStream to speak about their fairly significant
8 experience within the acquisitions and merger section
9 and heard them suggest that they've never seen one (1)
10 quite like it before.

11 So, I'm sorry for the long answer, but,
12 no, I have never witnessed one (1) to this extent
13 before. RFPs tend to be much more straightforward.

14 MS. KATE MCGRANN: Have you ever
15 participated in an RFP before?

16 MR. PAUL BONWICK: On behalf of a
17 client?

18 MS. KATE MCGRANN: At all.

19 MR. PAUL BONWICK: Yes.

20 MS. KATE MCGRANN: You're aware that
21 there are generally rules surrounding the information
22 exchange in an RFP process?

23 MR. PAUL BONWICK: Not -- not to the
24 type that I've helped participate in. Mine was in the
25 Marine sector. And it was, again, providing input or

1 feedback as it related to trying to help strengthen a
2 bid within the Marine sector for the Federal
3 Government.

4 MS. KATE MCGRANN: In that case, did
5 you review the RFP document?

6 MR. PAUL BONWICK: No, I did not. I
7 was not responsible for the actual submission but
8 rather engaged to provide information specific to what
9 I felt might help strengthen their RFP.

10 MS. KATE MCGRANN: Is there any reason
11 that you didn't seek to review a copy of the Collus
12 Power RFP as part of the work you were doing for
13 PowerStream?

14 MR. PAUL BONWICK: I wasn't asked to
15 review the RFP. In fairness, that is not something
16 that necessarily I would have background or education
17 in specific to -- or experience specific to going
18 through in detail an RFP and providing the appropriate
19 responses in -- in great detail.

20 I think I'm more of a resource when
21 asked to participate in something like that.

22 MS. KATE MCGRANN: Did you ever ask to
23 see a copy of the RFP?

24 MR. PAUL BONWICK: I don't believe so.

25 MS. KATE MCGRANN: Were you aware that

1 generally in RFP processes there can be a danger that
2 respondents will be disqualified for failing to obey
3 the rules?

4 MR. PAUL BONWICK: No.

5 MS. KATE MCGRANN: You're not aware of
6 that?

7 MR. PAUL BONWICK: No.

8 MS. KATE MCGRANN: That's not
9 something you came across during your time in
10 government?

11 MR. PAUL BONWICK: When I was in
12 government -- I'll step back and suggest first of all,
13 my -- my first experience in government was in this
14 Council chamber. Councillors had very little, if
15 anything, to do. I don't recall ever being involved
16 in an RFP process sitting around the Council table.

17 That process was done, to a large
18 extent, at arm's length. And then recommendations
19 were brought back from the appropriate staff person.

20 In my experience at the federal level,
21 we had no engagement whatsoever through the RFP
22 process when in fact one (1) was launched, and so you
23 -- I would have no direct involvement whatsoever at
24 the federal level through their multitude of RFPs when
25 in fact they moved in that direction.

1 MS. KATE MCGRANN: Moving to the
2 second meeting that you had with Mr. Muncaster, when
3 did that take place?

4 MR. PAUL BONWICK: I don't recall the
5 exact date, but it was at PowerStream's Board office.

6 MS. KATE MCGRANN: Do you remember if
7 it was before or after the deadline for the responses
8 to the RFP?

9 MR. PAUL BONWICK: I don't recall. In
10 fact, that might have been the first one. I recall
11 being in a meeting when there was a tour. I don't
12 remember the date; I didn't mark it down.

13 Mr. Muncaster and Mr. Houghton were
14 there. I recall being there. And, again, the general
15 discussion was around the things I've already
16 mentioned, but I do not have a date.

17 MS. KATE MCGRANN: The documents
18 indicate that there was a meeting on July 7th that Mr.
19 Muncaster and Mr. Houghton and Mr. Bentz attended.
20 We've heard evidence that that meeting was used for
21 two (2) purposes: 1) to introduce the concept of an
22 RFP and seek information on whether PowerStream would
23 be interested in responding; and 2) to get into the
24 solar attic vent pilot project.

25 Is that the meeting that you're

1 thinking of?

2 MR. PAUL BONWICK: I believe so.

3 MS. KATE MCGRANN: What do you
4 remember being discussed at that meeting?

5 MR. PAUL BONWICK: I don't reca -- I
6 don't recall a lot of detail on the -- on the RFP
7 itself. I recall discussion around a multi-utility
8 model. I recall discussions surrounding PowerStream
9 and -- and the information that I've already shared
10 with you in terms of why it would be interested in a
11 good partner.

12 I don't recall a great deal of
13 discussion specific to the solar vent either.

14 MS. KATE MCGRANN: So, am I
15 understanding you properly that what you remember
16 discussing at the meeting at PowerStream's offices is
17 a large overlap with what you remember discussing in
18 your meeting with Mr. Muncaster after the RFP had been
19 issued?

20 MR. PAUL BONWICK: I think more --
21 there was more specific conversation in the meeting
22 with PowerStream. I viewed myself more as an observer
23 rather than leading any discussion.

24 MS. KATE MCGRANN: The third meeting
25 that you had with him, when did that take place?

1 MR. PAUL BONWICK: I was trying to
2 recall this. I believe I had a phone call with Mr.
3 Muncaster, and I cannot recall when, but I seem to
4 remember having a phone call -- or following up with
5 Mr. Muncaster on a phone call at the Power -- or at
6 the Collus office.

7 It must have been somewhat
8 inconsequential because I can't remember any details
9 surrounding that particular call. I just know that I
10 did speak with him once on the phone.

11 MS. KATE MCGRANN: So, the third
12 meeting was over the phone?

13 MR. PAUL BONWICK: Correct.

14 MS. KATE MCGRANN: How did you get his
15 phone number?

16 MR. PAUL BONWICK: At the Collus
17 office.

18 MS. KATE MCGRANN: So, you called the
19 general line and had yourself put through?

20 MR. PAUL BONWICK: I was aware of the
21 fact. I think I had asked Mr. Houghton about his
22 schedule, but, again, I'm speculating. I would have
23 known that he was in the office that day and called to
24 speak with him.

25 MS. KATE MCGRANN: If you didn't get

1 that information from Mr. Houghton who would you have
2 gotten it from?

3 MR. PAUL BONWICK: I got to think he
4 would be the -- likely, the only source that would
5 know when Mr. Muncaster is in the Collus office that I
6 would have any contact with.

7 MS. KATE MCGRANN: Was anybody else on
8 the phone call?

9 MR. PAUL BONWICK: Oh, sorry. Okay.
10 Sorry.

11 MS. KATE MCGRANN: We'll figure it out
12 eventually. Was anybody else on the phone call?

13 MR. PAUL BONWICK: No.

14 MS. KATE MCGRANN: Do you remember how
15 long that conversation was?

16 MR. PAUL BONWICK: No, I do not.

17 MS. KATE MCGRANN: And do you remember
18 what you discussed?

19 MR. PAUL BONWICK: I'm going to -- no.

20 MS. KATE MCGRANN: And can you help me
21 with reference to a June 29th meeting, the period of
22 time that the RFP's been issued, when about that phone
23 call took place?

24 MR. PAUL BONWICK: No.

25 MS. KATE MCGRANN: Do you remember if

1 you discussed the RFP at all?

2 MR. PAUL BONWICK: Going -- going
3 through the records again, I can only assume that I
4 was calling to follow up to inquire about status.
5 And, again, I -- I just do not recall much. I -- I'm
6 just positive that I spoke with him once over the
7 telephone.

8 MS. KATE MCGRANN: Before the June --
9 before the July 7th meeting that you described had you
10 met Mr. Muncaster before?

11 MR. PAUL BONWICK: I believe I had met
12 Mr. Muncaster. I think I have met Mr. Muncaster,
13 again, appreciating the fact that I was at many events
14 hosted by the municipality or special events within
15 the community.

16 I re -- when I met him the first --
17 when we had our first sit down, I had certainly --
18 nice to see you again kind of thing, but I -- no
19 formal meetings or no formal relationship before that
20 point.

21 MS. KATE MCGRANN: With respect to the
22 -- the first meeting that you described to us, the
23 second meeting that you had in person with Muncaster
24 that Mr. Houghton knew about, did he express any
25 concern to you about your meeting with Mr. Muncaster

1 while the RFP was outstanding?

2 MR. PAUL BONWICK: No.

3

4 (BRIEF PAUSE)

5

6 MS. KATE MCGRANN: When did Mr.
7 Houghton first discuss the possibility of a sale of
8 Collus with you?

9 MR. PAUL BONWICK: I don't know that
10 it was Mr. Houghton that actually led the
11 conversation. My involvements had me down at Queen's
12 Park ir -- on a fairly regular basis I had
13 interactions at various events as well as in meetings
14 from time to time with political staff as well as
15 ministers, and I'm going to say something in sort of
16 2009, 2010, and I do not recall the date.

17 I shouldn't have had a slice of pizza
18 at lunch. It was wine and dine. I should have joined
19 you well, so I apologize. There was -- I -- I think
20 there was a reasonable amount of discussion going on
21 at Queen's Park specific to the energy sector.

22 I had been made aware that there was
23 some -- some significant transactions that had taken
24 place. Again, I try to -- try to pay attention when
25 those kinds of discussions are -- are taking place.

1 And while I don't recall the exact details of them, I
2 think I took away the impression that there was
3 significant of -- change within the LDC sector based
4 on any number of different meetings or information
5 that I would have read.

6 And so, again, not recalling the exact
7 date, but I'm following the court records, I'm going
8 to say sometime in 2010 I approached Mr. Houghton, and
9 I don't even know if it was specific to this point or
10 it come up in general conversation, about his opinion
11 about what was transpiring in the LDC sector.

12 I shared some of the information that I
13 had gleaned from either meetings or conversations
14 specific to mergers and accident -- acquisitions,
15 consolidation.

16 And I think, at that point in time, he
17 provided some feedback and I sort of asked him what
18 his thoughts were in terms of the industry generally
19 speaking and where he thought Collus might fall into
20 that -- that arena.

21 MS. KATE MCGRANN: When did he first
22 discuss the possibility of a sale of the LDC with you?

23 MR. PAUL BONWICK: I don't recall.
24 And it was -- I don't recall an exact date. There had
25 been significant discussion. Maybe that's too strong

1 of a word.

2 There had been on and off again
3 discussion over a number of years regarding what
4 Collingwood may or not do with its utility. And when
5 I say, "Its utility," I should say the electric side.
6 I wasn't privy to much discussion on the water side.

7 And I was certainly aware of the was --
8 aware of the fact that different Council -- or
9 different councillors had looked at Collus as -- as
10 valuable asset to the community.

11 MS. KATE MCGRANN: When did you and
12 Mr. Houghton first discuss the possibility of a sale
13 of Collus Power?

14 MR. PAUL BONWICK: Sorry for dancing
15 around that. I do not have a date specific to when
16 Mr. Houghton and I started speaking about the
17 potential sale of Collus.

18 MS. KATE MCGRANN: When did you and he
19 first talk -- start talking about the letter that his
20 sister ultimately signed directing that a valuation be
21 done on the company?

22 MR. PAUL BONWICK: I look at the
23 record now, and having received that email, I'm trying
24 to look through a lens from 2011.

25 I don't recall getting the email back

1 then. I don't think I did anything with email. I
2 look at it in kind of surprise in terms of why I
3 received it.

4 I've heard Mr. Houghton's testimony
5 that Mayor Cooper asked me to review it. That being
6 said, Mayor Cooper didn't ask me to review it, and I
7 do not directly -- and I did not -- I do not recall
8 giving her a copy of it. I'm not saying that I
9 didn't.

10 But when I look at the final draft,
11 it's arguably -- it's well written, perhaps beyond me.
12 I -- I just don't recall ever being involved in
13 helping tune up that first request or that direction
14 to Mr. Muncaster.

15 MS. KATE MCGRANN: Do you remember
16 seeing a copy of that letter at any time?

17 MR. PAUL BONWICK: Not until I
18 reviewed it to here today -- or not today, sorry --
19 over the course of the last two and a half months or
20 however long we've been sitting -- five (5) years.

21 MS. KATE MCGRANN: Could we look at
22 paragraph 142 of the Foundation Document, please.

23

24 (BRIEF PAUSE)

25

1 MS. KATE MCGRANN: Paragraph 142
2 describes an email from you to your sister on
3 January 31st, 2011. You write:

4 "Good morning. I got your message
5 re budget. You'll need to be very
6 clear with department heads on your
7 expectations. Same goes for Collus.
8 It also sends the message through
9 early in your term that your Council
10 will provide direction. When I
11 spoke to you a few weeks ago about
12 this type of direction, Ed thought
13 his Board will be supportive of the
14 request."

15 Do you remember sending this email?

16 MR. PAUL BONWICK: Not specifically,
17 but I clearly sent it.

18 MS. KATE MCGRANN: Do you remember
19 what you were talking about when you wrote about the
20 same direction going for Collus and:

21 "When I spoke to you a few weeks ago
22 about this type of direction, Ed
23 thought his Board will be supportive
24 of the request."

25 MR. PAUL BONWICK: Yes. So if -- if I

1 may try to avoid a lengthy answer.

2 But I think you're familiar with the
3 context of the previous -- or sorry -- previous
4 municipal election. There was a great deal of debate.
5 There was a great deal of promotion from the various
6 camps that were running for mayor in terms of what
7 they would do, specifically that Mayor Cooper -- or
8 Deputy Mayor Cooper at that point in time -- was
9 running on a -- a campaign platform of fiscal --
10 sorry -- fiscal conservatism trying to tighten in the
11 spending, trying to get the various departments to
12 rein in spending.

13 And it's been mentioned about
14 consulting fees and lawyers, but I think it was much
15 broader than that in terms of trying to get government
16 to operate more efficiently.

17 And so when we would have been having
18 discussions about that, it wasn't specific to any one
19 department and at that point in time included in my
20 reflection of Collus. And I would have shared that
21 with Ed, I'm sure -- or Mr. Houghton during some
22 conversation at some point that I suspect she will be
23 requesting the same kind of considerations from the
24 utilities as she would be from the other departments.

25 MS. KATE MCGRANN: We've heard

1 evidence that you were -- your sister is trusted
2 advisor, trusted political advisor. Both phrases have
3 been used. Is that accurate in your view?

4 MR. PAUL BONWICK: Yes.

5 MS. KATE MCGRANN: When you say you'd
6 been having discussions with her in reference to this
7 email, what discussions had you been having with her
8 in January about the utility?

9 MR. PAUL BONWICK: I don't know if
10 there was any detailed discussions about the utility,
11 other than the fact that the utility -- the utility
12 and the Town of Collingwood, while it was a legal
13 entity that's somewhat arms length from the municipal,
14 certainly at the time that I was on Council and
15 subsequent years, I think, was looked at as sort of
16 part of the umbrella of municipal government. Not
17 dissimilar, recognizing that the water utility was
18 arm's length. I think there was sort of a general
19 consideration that it was all part of Collingwood.

20 And so in terms of my wording -- a
21 right sizing of financing of the finances of the
22 community -- there was no particular entity that
23 should be left out of that consideration or that
24 direction that she would be providing.

25 MS. KATE MCGRANN: Was it your

1 suggestion that she take her fiscal responsibility
2 message to the Utility?

3 MR. PAUL BONWICK: Absolutely. That
4 she -- right across the board, whether it be the
5 utilities, whether it be the police department, fire
6 department, or any other different -- number of
7 different departments within the municipal government.

8 MS. KATE MCGRANN: Specifically, I'd
9 like to know if it was your idea that she take her
10 fiscal responsibility message to the LDC.

11 MR. PAUL BONWICK: No. I don't think
12 there was actual focussing in on the LDC but rather a
13 more broad range in terms of they definitely need --
14 they definitely needed to be included in the direction
15 that Council was providing.

16 MS. KATE MCGRANN: Did you have any
17 discussions with her about how to include the utility
18 in the direction?

19 MR. PAUL BONWICK: I think at that --
20 no. Sorry. I'll back up. I think at that point in
21 time, the general framework of the discussion was more
22 about trying to get control of spending, trying to
23 find efficiencies where there could be savings, trying
24 to drive money into reserves.

25 I believe at that point in time, the

1 reserves were -- were fairly low as well, depending on
2 the particular reserve you were looking at. And so it
3 was really about creating some efficiencies in
4 government rather than coming in and having to
5 increase taxes.

6 MS. KATE MCGRANN: Is it your evidence
7 that she never mentioned to you, or you never
8 discussed with her that she would be sending a letter
9 to the LDC requesting a valuation?

10 MR. PAUL BONWICK: I don't recall ever
11 speaking with her about that letter.

12 MS. KATE MCGRANN: Is it possible that
13 you spoke with her, and you just don't remember now?

14 MR. PAUL BONWICK: I can't recall ever
15 having spoken with her about that letter.

16 MS. KATE MCGRANN: When you received
17 the email from Mr. Houghton on the evening of
18 the 30th, we can look at it. There's a summary of it
19 at paragraph 139. And actually for the sake of this
20 conversation, let's pull it up. It's at TOC 38100.

21

22 (BRIEF PAUSE)

23

24 MS. KATE MCGRANN: So the subject line
25 is "Hey." And can we scroll down to the bottom for a

1 second.

2 It comes at the end of an email
3 exchange. It starts with Mr. Houghton writing to you
4 on Sunday, January 30th:

5 "Hey, we have a Board meeting
6 tomorrow morning, and I was
7 wondering if we should chat. "

8 The records indicate that there was a
9 Collus Power Board meeting the next morning. Do you
10 recall receiving this email?

11 MR. PAUL BONWICK: Not specifically.

12 MS. KATE MCGRANN: Do you recall
13 chatting with Mr. Houghton about a Collus Power Board
14 meeting at the end of January?

15 MR. PAUL BONWICK: No.

16 MS. KATE MCGRANN: Okay. Do you
17 remember having a conversation with Mr. Houghton about
18 anything at the end of January?

19 MR. PAUL BONWICK: I've thought about
20 his testimony and see if that could help me refresh my
21 memory.

22 I remember there being an issue with
23 the mayor. I don't know how big of an issue it was.
24 I typically didn't get that far down into the weeds
25 when it was about these -- the silliness surrounding

1 colour pictures versus black and white pictures, as
2 some people get much more involved in that kind of
3 thing than I do. I -- I think I did make a
4 recommendation to Sandra on what to do with the
5 picture.

6 But I just don't recall if -- I know
7 she was more fixated on it than -- than I thought was
8 required. But I don't recall anything other than what
9 Mr. Houghton has said specific to why he was reaching
10 out and his ability to deal with her the following
11 day.

12 MS. KATE MCGRANN: There's no
13 reference to a picture in this email. There's an
14 email from him to you suggesting a call. There's an
15 email from you to him agreeing to a call. And then
16 there's a draft letter from your sister.

17 Why are you mentioning a picture?

18 MR. PAUL BONWICK: Again, I just
19 referenced the testimony that he provided when I was
20 looking through the -- the court documents.

21 I don't recall this -- I didn't recall
22 being part of this email chain, and I don't need to
23 make the same reference as everybody else. But I'm
24 sure you can appreciate that seven (7) or eight (8)
25 years and many hundreds of emails per week, I'm not

1 going to reflect on a subject matter that says:

2 "Hey, we have a Board meeting
3 tomorrow morning, and I was
4 wondering if we should chat. "

5 MS. KATE MCGRANN: Do you have any
6 specific recollection of when that picture
7 conversation took place?

8 MR. PAUL BONWICK: No. It --

9 MS. KATE MCGRANN: You don't have any
10 reason that believe that this is about that, other
11 than Mr. Houghton's evidence, do you?

12 MR. PAUL BONWICK: I remember it
13 coming up on a couple of occasions, and it would have
14 been in and around this time.

15 And I mean, I think my reference at
16 that point in time was find a new place to hang it.
17 That was sort of the extent of my conversation. I
18 just -- people have got more important things to do
19 than deal with a coloured picture.

20 MS. KATE MCGRANN: Like drafting
21 letters from your sister. So let's take a look at
22 that.

23 MR. PAUL BONWICK: Fair enough.

24 MS. KATE MCGRANN: Do you remember
25 receiving this email?

1 MR. PAUL BONWICK: No. I've looked at
2 it now, and it would have been -- it wouldn't have
3 raised any concerns from my part, other than why I'm
4 being asked to review it as opposed to Sandra saying
5 have a second look at it. But as I understand from
6 testimony, she apparently asked Ed to forward it on to
7 me.

8 MS. KATE MCGRANN: You don't recall
9 having any discussion with her about the fact that
10 this was coming your way?

11 MR. PAUL BONWICK: None.

12 MS. KATE MCGRANN: And you don't
13 remember having any discussion with Mr. Houghton about
14 the fact that this was coming your way?

15 MR. PAUL BONWICK: Again, it appears
16 that we had a phone conversation that afternoon. I
17 suspect I would have asked him why he's forwarding me
18 this email. But I can't say with any definite -- I
19 can't give you a confirmation that I queried him on
20 why he was sending it to me that particular Sunday
21 afternoon.

22 And now I should qualify that by
23 saying, I think Mr. Houghton was aware that I did
24 provide advice to the mayor from time to time on
25 matters, certainly on larger policy matters and how I

1 felt strategically they should be moved forward. But
2 again, I do not recall having a discussion with him
3 about this.

4 MS. KATE MCGRANN: Okay. We'll come
5 back to the January time frame in a bit. Let's go
6 back to the conversations that you were telling me
7 about earlier.

8 So with respect to the RFP, you had
9 mentioned that you had conversations with
10 Mr. Muncaster. We've talked about three (3) of them.
11 Do you remember having any other conversations with
12 him?

13 MR. PAUL BONWICK: No.

14 MS. KATE MCGRANN: Let's turn to
15 Mr. Houghton. What can you tell me about
16 conversations you had with him about the RFP before
17 the RFP document was issued?

18 MR. PAUL BONWICK: Well, Mr. Houghton
19 and I -- once I started to try to immerse myself in
20 the -- in the LDC world and with the understanding
21 from a business perspective as well as from a
22 community-minded perspective, what Collingwood had
23 considered in previous years, I likely started to --
24 or I would have started to reach out to Mr. Houghton
25 on a more regular basis in terms of phone calls or

1 casual conversations when we had the opportunity to
2 engage with each other at any number of different
3 events to try and query him on any number of different
4 questions as it related to what Collingwood was doing,
5 what Collus was doing, how it was moving forward. I
6 tend to do that to -- a fair amount.

7 MS. KATE MCGRANN: At some point,
8 Mr. Houghton gave you a copy of Mr. Bentz's email
9 address and suggested that you get in touch with him.
10 Is that accurate?

11 MR. PAUL BONWICK: In fairness, that
12 was at my request.

13 MS. KATE MCGRANN: What was at your
14 request?

15 MR. PAUL BONWICK: The correct email
16 address.

17 MS. KATE MCGRANN: When did you first
18 discuss contacting Mr. Bentz with Mr. Houghton?

19 MR. PAUL BONWICK: I had done some
20 background work myself in terms of some of the larger
21 utilities, how they had positioned themselves as it
22 related to mergers and acquisitions in the past.

23 As part of that discussion, I think
24 I've mentioned the fact that I reached out to
25 Mr. Houghton, and I -- again, I don't recall the exact

1 date to get his take on where the industry was.

2 I do recall in asking him who he
3 thought sort of the -- the leaders or who were perhaps
4 some of the most well respected -- more well respected
5 and successful leaders within the mergers and
6 acquisition section.

7 And I believe at that point in time, he
8 suggested that PowerStream, which coincided -- or
9 confirmed the information I had received out of
10 Queen's Park that PowerStream was arguably one of
11 the -- one of the industry leaders and certainly one
12 (1) of the most credible in terms of some of the
13 achievements that they made, and --

14 MS. KATE MCGRANN: Can you help us out
15 with when that conversation took place?

16 MR. PAUL BONWICK: No.

17 MS. KATE MCGRANN: Do you know if it
18 happened before the beginning of 2011?

19 MR. PAUL BONWICK: Yes.

20 MS. KATE MCGRANN: Do you know if it
21 happened -- can you be any more precise than that?

22 MR. PAUL BONWICK: No.

23 MS. KATE MCGRANN: Do you remember how
24 many times you discussed contacting Mr. Bentz with Mr.
25 Houghton before you reached out to Mr. Bentz?

1 MR. PAUL BONWICK: No, I don't rec --
2 recall if there was any more than one (1)
3 conversation. As I said to you earlier, there was a -
4 - a conversation that we had. I was familiar with the
5 fact that Mr. Bentz was the president and CEO of
6 PowerStream. I had no relationship -- in fact, I
7 wasn't confident that we had even met at any events
8 prior to that, and so I think the -- the recognition
9 or Ed's rec -- Mr. Houghton's recognition that
10 PowerStream, in his opinion, was one (1) of the more
11 well-respected led me to Mr. Bentz's doorstep.

12 MS. KATE MCGRANN: So you only had one
13 (1) conversation with Mr. Houghton about contacting
14 Mr. Bentz before you reached out to him?

15 MR. PAUL BONWICK: That's just -- yes,
16 that's my understanding.

17 MS. KATE MCGRANN: Did he give you Mr.
18 Bentz's contact information at that time?

19 MR. PAUL BONWICK: No, I don't believe
20 so, or I would have had the correct email address the
21 first time.

22 MS. KATE MCGRANN: Is it the case that
23 you specifically remember that he didn't give it to
24 you, or are you surmising that he didn't give it to
25 you because you had trouble making that connection?

1 MR. PAUL BONWICK: I typically don't
2 carry a -- a notepad with me, and so I suspect he --
3 I'm speculating. I -- I wouldn't have any -- had
4 anything to write it down with if we were having a
5 general discussion about it.

6 MS. KATE MCGRANN: Where did you find
7 the email address that you used to contact Mr. Bentz?

8 MR. PAUL BONWICK: I -- I don't
9 recall. I'm going to...

10

11 (BRIEF PAUSE)

12

13 MR. PAUL BONWICK: You go on their
14 website, I don't know if there's email addresses for
15 employees. I've done this on many occasions, where
16 I'm trying to reach out to somebody in a particular
17 branch of government, or the particular corporation,
18 look at their email addresses on their corporate site,
19 and quite often, you put the two (2) names together,
20 and you end up with that person, and --

21 MS. KATE MCGRANN: Do you remember
22 where you got the email address that you first used to
23 try to contact Mr. Bentz?

24 MR. PAUL BONWICK: No.

25 MS. KATE MCGRANN: Did Mr. Houghton

1 let you know that he had reached out to Mr. Bentz at
2 the end of 2010?

3 MR. PAUL BONWICK: No.

4 MS. KATE MCGRANN: Did you learn of
5 that fact from anybody else?

6 MR. PAUL BONWICK: No.

7

8 (BRIEF PAUSE)

9

10 MR. PAUL BONWICK: I'm trying to
11 follow the dates, sorry. That's why I was taking a
12 minute, there.

13 MS. KATE MCGRANN: Why did you decide
14 to reach out to Mr. Bentz on January 10th, 2011?

15 MR. PAUL BONWICK: I had heard very
16 glowing reviews about PowerStream. I had heard that
17 Mr. Bentz was arguably one (1) of the most well-
18 respected president and CEOs, or industry leaders
19 perhaps is a better way to capture it within the LDC
20 sector.

21 I was aware of the fact, having worked
22 in the riding for a number of years, of the -- sort of
23 the geopolitical ties that PowerStream might offer
24 within this region. I was interested in getting
25 involved in this -- in this particular sector from a

1 business perspective, so that would have directed me
2 to Mr. Bentz, and certainly based on Mr. Houghton's
3 recommendation.

4 MS. KATE MCGRANN: Could we look at
5 ALE45, please.

6

7 (BRIEF PAUSE)

8

9 MS. KATE MCGRANN: This is an email
10 from you to Mr. Bentz on January 10th, 2011.

11 Are you familiar with this email?

12 MR. PAUL BONWICK: Yes.

13 MS. KATE MCGRANN: Do you need a
14 second to review it, or are you familiar with its
15 contents?

16 MR. PAUL BONWICK: I'm familiar enough
17 that if you have a detailed question, I can bring it
18 back up again, or you can.

19 MS. KATE MCGRANN: Why did you reach
20 out to Mr. Bentz about the sale of Collingwood Utility
21 Services on January 10th, 2011?

22 MR. PAUL BONWICK: It was my -- it was
23 my opinion that it's -- it was one (1) consideration,
24 that Council may move -- or may move to consider in
25 the coming weeks and months. Again, I've given you

1 the background in terms of my findings from the -- in
2 various meetings at the provincial level.

3 I was aware of the fact that a new
4 Council had been elected, and that they were going to
5 change things up, not specific to the utility, but
6 right across the board. And based on the fact that I
7 had that information available to me, I thought it
8 appropriate to reach out to Mr. Bentz.

9 I was also aware of the fact of -- that
10 there was other LDCs within my former catchment area
11 that were in a similar situation to -- a similar
12 situation to Collus in terms of having municipal
13 governments as shareholders, and struggling with
14 finances, and things of that regard.

15 MS. KATE MCGRANN: Why did you reach
16 out to him at this time?

17 MR. PAUL BONWICK: I -- other than the
18 answer I can -- just gave you, I don't recall.

19 MS. KATE MCGRANN: Did you speak to
20 anybody about reaching out to him about the sale of
21 the utility before you sent this email?

22 MR. PAUL BONWICK: Well, I would have
23 had a conversation with Mr. Houghton, and again, a
24 generalized discussion about what was going on with
25 that LDC. I was aware of the fact that rather than

1 repeat it where Council was going in terms of dealing
2 with their finances, and so other than Mr. Houghton, I
3 don't think I would have been speaking to anybody
4 about reaching out to Mr. Bentz.

5 MS. KATE MCGRANN: With respect to the
6 conversations with Mr. Houghton, are you referring to
7 the conversations that you've already described to us?

8 MR. PAUL BONWICK: Yes.

9 MS. KATE MCGRANN: Mr. Houghton gave
10 evidence that he expressed concern about you reaching
11 out to Mr. Bentz about Collingwood.

12 Do you remember that conversation with
13 him?

14 MR. PAUL BONWICK: Yes.

15 MS. KATE MCGRANN: What do you
16 remember him saying?

17 MR. PAUL BONWICK: I simply rema --
18 remember him raising the -- the issue of referencing
19 Collingwood, specifically in introduction, and any
20 subsequent discussions until such time as Collus had
21 got its head wrapped around what it was doing, and the
22 shareholder had sort of got its head wrapped around
23 what their expectations were of Collus.

24 And so without going into great detail,
25 because I can't remember it, I just recall him being

1 sensitive to Collingwood being profiled in -- in any
2 manner of speaking.

3 MS. KATE MCGRANN: When you say that
4 he was sensitive about you doing this until
5 Collingwood and its shareholder had -- had got their
6 head wrapped around what they were going to do, did
7 you understand that they were looking at some options
8 at that time?

9 MR. PAUL BONWICK: Based on what I --
10 what testimony I had just provided, I was aware of the
11 fact that Council was providing direction across the
12 board to utilities and departments as it related to
13 becoming more fiscally responsible, reducing costs,
14 finding ways to drive revenues.

15 So yes, I was aware that that was
16 transpiring.

17 MS. KATE MCGRANN: And when Mr.
18 Houghton said that he had this concern, he didn't want
19 you to do anything until Collus and its shareholder
20 had wrapped their minds around what they were going to
21 do, did you understand that they were in a flate of --
22 a state of flux, that they were going to be making
23 some decisions, after which point he would be fine
24 with you being involved?

25 MR. PAUL BONWICK: Mr. -- I don't

1 recall Mr. Houghton raising any concerns with me about
2 my mid to long term engagement with Powers -- my mid
3 to long term involvement, should this matter move
4 forward.

5 I have no reason to doubt the fact that
6 what was predicating his position or what was behind
7 his decision was concern over the staff starting to
8 think that something was going on, and so managing the
9 message, in my mind, seemed reasonable from his
10 perspective.

11 MS. KATE MCGRANN: And when you say
12 that he wasn't concerned about your mid to long term
13 involvement with respect to the matter moving forward,
14 isn't the matter a potential sale or transaction
15 regarding the utility?

16 MR. PAUL BONWICK: I don't recall Mr.
17 Houghton ever raising an issue with me specific to
18 whether or not I should or shouldn't be involved in
19 working for any LDC as it related to any level of
20 engagement with Collus.

21 MS. KATE MCGRANN: Did you understand
22 Mr. Houghton to be expressing a concern about you
23 reaching out to PowerStream about Collus?

24 MR. PAUL BONWICK: No, that wasn't the
25 way I took it. Again, I have the benefit of -- of

1 hearing testimony, so I'm including that my reference,
2 or my frame of mind at that time, but what I remember
3 was it was a discussion around the optics of simply
4 identifying Collingwood at this point in time. I
5 don't recall him having any concern specific to any of
6 my relationships with members of Council, with staff,
7 but more just specific to the -- the reference of
8 Collingwood and profiling that in any way at this
9 point in time, and I listened to him.

10 MS. KATE MCGRANN: How did you listen
11 to him?

12 MR. PAUL BONWICK: Same way I would
13 anybody. I hear them out and then I'll make my own
14 decisions for my business perspective as to how I'm
15 going to approach it.

16 MS. KATE MCGRANN: This email that you
17 sent to Mr. Bentz in which you say you want to talk to
18 him about the potential sale of Collus, that's the
19 only thing that you say you want to meet to talk to
20 him about, was this the kind of email that you thought
21 that Mr. Houghton didn't want you to be sending?

22 MR. PAUL BONWICK: I think Mr.
23 Houghton was sensitive to the terminology Col --
24 Collingwood, and I -- I reference back. I tend to be
25 more direct. The reality was that Collingwood

1 represented one of what I believe to be many
2 opportunities for -- for PowerStream or for another
3 utility, and so hence the reason why I referenced it.

4 MS. KATE MCGRANN: I'm having trouble
5 understanding --

6 MR. PAUL BONWICK: Okay.

7 MS. KATE MCGRANN: -- what you -- what
8 you thought Mr. Houghton's concern was, and I don't
9 want to put words in your mouth, but I wonder if I
10 suggest to you what I think you're saying, if it might
11 help us figure out where we're not connecting.

12 As I understood Mr. Houghton's
13 evidence, he didn't want you to be reaching out to Mr.
14 Bentz about Collingwood.

15 Was that what you understood his
16 concern was?

17 MR. PAUL BONWICK: No.

18 MS. KATE MCGRANN: Can you try to help
19 me understand what you understood his concern was?

20 MR. PAUL BONWICK: So, my
21 understanding of the conversation was specific to the
22 optics of including Collingwood as part of the initial
23 introduction to Mr. Bentz. I did not get the sense
24 that Mr. Houghton was in any way dissuading me from
25 being involved subsequent to Collus doing something

1 down the road. I don't know if that helped at all or
2 --

3 MS. KATE MCGRANN: Was it your
4 understanding that he just didn't want you to use the
5 word "Collingwood" in your introduction?

6 MR. PAUL BONWICK: Clearly that was
7 the case.

8 MS. KATE MCGRANN: Is that --

9 MR. PAUL BONWICK: Now I'm --

10 MS. KATE MCGRANN: Sorry.

11 MR. PAUL BONWICK: -- going to try to
12 figure out --

13 MS. KATE MCGRANN: Please finish.

14 MR. PAUL BONWICK: Yes.

15 MS. KATE MCGRANN: That's what you
16 understood at the time, he didn't want you to use the
17 word "Collingwood"?

18 MR. PAUL BONWICK: Correct.

19 MS. KATE MCGRANN: Why did you decide
20 to use it anyways?

21 MR. PAUL BONWICK: Because, in fact,
22 Collingwood would be part of the potential
23 consideration. There's no sense in -- keeping in
24 mind, these emails are -- not that you're trying to
25 hide anything, but you're -- you're sending emails

1 directly to the President and CEO of a company.

2 You might as well declare what some of
3 the interests may be, and as with any corporate
4 environment, you're not -- you're not thinking back,
5 or you're not thinking at that time, okay, how would
6 this be read at a judicial inquiry or on the front
7 page of the Toronto Star.

8 MS. KATE MCGRANN: So basically you
9 want to talk to him about the sale of Collingwood LDC.

10 MR. PAUL BONWICK: I want --

11 MS. KATE MCGRANN: Send him an email
12 saying you want to talk to him about the sale of the
13 Collingwood LDC, right?

14 MR. PAUL BONWICK: In part, yes. And
15 just to correct that, not necessarily just about the
16 sale but what something might look like --

17 MS. KATE MCGRANN: Involving --

18 MR. PAUL BONWICK: -- in terms of a
19 relationship, at that point I have never -- I had
20 never heard of -- strategic partnership, I think is
21 the buzz phrase that seems to have caught on at that
22 point in time.

23 So it -- at that point in time it
24 likely would have been more driven towards what --
25 what some deal might look like, whether it was a -- a

1 merger, whether it was a sale. At that point in time
2 it was too early to say. So, I'm not sure if that did
3 anything for your point.

4 MS. KATE MCGRANN: If we could scroll
5 down a little bit, I just want to ask you a question
6 about something towards the end of your email here.
7 Difficult because of the formatting, but if we start
8 from the bottom, it's -- about four (4) lines up, it
9 starts with "Municipal Council." Are you with me?

10 MR. PAUL BONWICK: I am, yes.

11 MS. KATE MCGRANN:
12 "Municipal Council is in the process
13 of beginning their budget
14 considerations, and as a result,
15 timing is potentially a critical
16 factor."

17 Can you help me understand why timing
18 was a critical factor for this conversation?

19 MR. PAUL BONWICK: Right. So
20 municipal councils, generally speaking, commence --
21 they're a bit different than the corporate world.
22 Municipal governments generally start their budget
23 considerations sometime in late January, February.
24 They move through March with getting feedback from
25 department heads or utilities. There's typically

1 presentations, and quite often I think in
2 Collingwood's case, they quite often adopted budgets
3 in -- in April.

4 So if, as part of those budget
5 deliberations something was going to transpire with
6 Collus, and it was going to be part of those budget
7 deliberations, there was a sense of -- they needed to
8 be con -- consider the timing element as it -- as it
9 related to what Council may or may not do.

10 MS. KATE MCGRANN: Did you have any
11 information that Council may or may not be doing
12 something with respect to Collus?

13 MR. PAUL BONWICK: No, and in
14 fairness, at that point in time I did not have a -- as
15 thorough understanding of how Collus might or might
16 not move forward in relationship to the budget
17 deliberations of Council itself, and so in my mind at
18 that point in time it would have been specific to
19 Council -- a new Council coming in and the
20 deliberations they would have as it related to budget.

21 MS. KATE MCGRANN: Your sister, Sandra
22 Cooper, at this point in time is both the Mayor of the
23 Town of Collingwood and a director of the Collus Power
24 Board of Directors.

25 At the time that you sent this email,

1 had you considered whether your sibling relationship
2 with her may cause any conflict of interest concerns
3 for PowerStream, for yourself, or for your sister in
4 either of the -- the two (2) hats that she was
5 wearing?

6 MR. PAUL BONWICK: No, I did not. The
7 -- I did not give consideration at the time to her
8 sitting on the Board of Collus. I certainly gave
9 consideration to her position as Mayor.

10 Having been involved in the political
11 arena for a number of years, I was familiar with many
12 examples, both in rural communities and in urban
13 centres, whereby siblings of elected officials were
14 not in conflict when they were conducting business
15 with a particular municipality, and so that was not a
16 consideration in her position as Mayor, and I did not
17 feel -- I believe strongly that there was no conflict
18 under the Municipal Conflict of Interest Act.

19 MS. KATE MCGRANN: So that's a --
20 that's a mental exercise that you went through before
21 you sent this email?

22 MR. PAUL BONWICK: Yes.

23 MS. KATE MCGRANN: Did you discuss the
24 fact that you were going to send this email with your
25 sister before you sent it?

1 MR. PAUL BONWICK: No.

2 MS. KATE MCGRANN: Did you think that
3 you should allow her to -- to perform a similar
4 analysis about whether she would be in conflict as a
5 result of -- of your attempt to connect with Mr.
6 Bentz?

7 MR. PAUL BONWICK: No.

8 MS. KATE MCGRANN: Why not?

9 MR. PAUL BONWICK: I do not -- so in
10 my various working relationships, we typically sign
11 non-disclosure agreements with our clients. In some
12 cases, the relationship is profiled, especially if
13 you're involved in outward negotiations or providing
14 communications or public relations work for them.

15 In some cases, the work we do, or that
16 I do, is of a confidential nature and we don't pref --
17 profile my involvement. Irrespective of what the
18 relationship is, I don't recall ever having a business
19 involvement where there wasn't NDAs signed, and so as
20 a result of that I do not confer with my sister on any
21 of my business dealings, unless it's required.

22 MS. KATE MCGRANN: Now, you hadn't
23 signed any contracts with PowerStream at this time.
24 This is your first reach-out to them. Is that
25 correct?

1 MR. PAUL BONWICK: Correct.

2 MS. KATE MCGRANN: Was there any non-
3 disclosure agreement in operation at the time that
4 would have prevented you from disclosing this to your
5 sister?

6 MR. PAUL BONWICK: No.

7 MS. KATE MCGRANN: Did you have any
8 concerns that if you spoke with your sister about this
9 opportunity that you are pursuing, it may get in the
10 way of you actually being able to enter into an
11 arrangement with PowerStream?

12 MR. PAUL BONWICK: No. I'll go back
13 to my initial answer. I did not consult my sister, or
14 Mayor Cooper, on any matters related to my ongoing
15 business dealings within the Town of Collingwood,
16 within the County of Simcoe, recognizing she was a
17 county councillor as well. It was just simply
18 something I did not do.

19 MS. KATE MCGRANN: At any point before
20 you signed your retainer with PowerStream, did you
21 consider the fact that one (1) of the reasons that
22 they may want to hire you is because you are the
23 Mayor's brother?

24 MR. PAUL BONWICK: No. I --

25 MS. KATE MCGRANN: Please go ahead.

1 MR. PAUL BONWICK: Okay. Quite the
2 contrary. I felt that, as a former municipal
3 councillor, I felt, as a former Member of Parliament
4 for the riding for a number of years, I felt that,
5 based on my experience within the community, my
6 contacts within many municipal governments as well as
7 county and provincial and federal, and understanding
8 that there's not a lot of government relation/public
9 relation firms that actively work within the -- north
10 of the Moraine, that I had enough experience and
11 strengths that I would be -- I don't want to make this
12 sound silly -- an ideal candidate, or my company would
13 be an ideal candidate to work for PowerStream.

14 I viewed the relationship with Sandra
15 as somewhat of an impediment -- or sorry, I'll start
16 calling her Ms. Cooper, Mayor Cooper, as somewhat as a
17 -- of an impediment and in fact approached it in that
18 way.

19 MS. KATE MCGRANN: Why did you view it
20 as an impediment?

21 MR. PAUL BONWICK: Well, it was my
22 firm belief that the mayor is not in conflict as it
23 relates to ongoing activities of their siblings.
24 You've heard testimony and I'm certainly aware of the
25 fact that, as a person that had some profile in the

1 community, any of my business -- any of my involvement
2 in business is -- is viewed through perhaps a
3 difference lense, and so I've always got to be
4 cognisant of the fact that people will dri -- draw a
5 line between myself and Mayor Cooper.

6 And not to make it sound like too small
7 of a village, but the mayor of Wasaga Beach in the day
8 was my cousin, so, again, you get into situations
9 where you're concerned about the optics rather than
10 the realities.

11 MS. KATE MCGRANN: And the optics that
12 you would be concerned about, would that be the
13 perception that your sibling relationship is somehow
14 affecting the business that you're doing and the way
15 that people interact with you and your sister?

16 MR. PAUL BONWICK: No. Maybe that was
17 too quick. No, I -- I would be more concerned about
18 the fact that muni -- the -- the option of declaring a
19 conflict of interest is, from my understanding, the
20 sole responsibility of the individual councillors
21 sitting around the table.

22 Some councillors will use conflict of
23 interest to not engage in issues when in fact they
24 rightly know they do not have a conflict. Some
25 councillors or some elected officials will declare

1 conflicts of interest, in my experience, when they're
2 concerned about optics when in fact they don't have a
3 conflict.

4 And so, in a situation like this, if we
5 think it through, you would not want to run into a
6 situation where if in fact PowerStream was bringing
7 the best offer to the community where it was the ideal
8 situation for the community whereby one (1) of the
9 councillors as a result of a relationship with me
10 would simply declare -- declare a conflict because
11 they're concerned about the optics rather than the
12 realities.

13 MS. KATE MCGRANN: And the optics that
14 they would be concerned about is that their
15 relationship with you somehow impacted decisions made
16 about PowerStream by the Town. Is that right?

17 MR. PAUL BONWICK: Yes.

18

19 (BRIEF PAUSE)

20

21 MS. KATE MCGRANN: Mr. Houghton gave
22 evidence that, after you forwarded this email to him
23 in an effort to get the correct email address from Mr.
24 Bentz -- which he gave to you, right?

25 MR. PAUL BONWICK: Correct.

1 MS. KATE MCGRANN: Once he actually
2 read the message he gave you a call to reiterate his
3 concern. Do you remember receiving a telephone call
4 from him after -- or on the day that you sent this
5 email to Mr. Bentz?

6 MR. PAUL BONWICK: And I'm not sure if
7 I misspoke before. That's the call I remember. I
8 remember him raising the issue regarding -- regarding
9 in -- including the word 'Collingwood'.

10 MS. KATE MCGRANN: Oh, so you're
11 saying that that converse --

12 MR. PAUL BONWICK: Sorry. Sorry, I'm
13 not sure if I understood your question properly.

14 MS. KATE MCGRANN: You sent a copy of
15 this email to Mr. -- Mr. Houghton?

16 MR. PAUL BONWICK: Okay.

17 MS. KATE MCGRANN: He says he gave you
18 a call after he read it that day?

19 MR. PAUL BONWICK: Correct.

20 MS. KATE MCGRANN: Do you remember
21 receiving a telephone call from him?

22 MR. PAUL BONWICK: I remember ceiving
23 -- receiving one (1) call from him. I -- again, I --
24 I rece -- recall see -- receiving two (2) of them.
25 We've already reviewed his -- his concerns as it

1 related to the utilization of that word.

2 I don't recall whether -- it had to be
3 after this email. I'm going to --

4 MS. KATE MCGRANN: So, Mr. Houghton
5 gave evidence that he had two (2) conversations with
6 you in which he expressed his concerns about you
7 reaching out to Mr. Bentz about Collingwood: 1)
8 sometime in the middle of 2010; and 2), when he gave
9 you a call after he received a copy of this email from
10 you.

11 You've given evidence, I think, that
12 you remember the conversation you had with him in
13 2010. I'm now asking you about the telephone call he
14 made to you after he sent you this email. Do you
15 remember receiving that telephone call?

16 MR. PAUL BONWICK: Thank you. Yes,
17 that's clear. Yes, I remember rec -- that -- that's
18 what I was discussing earlier. So, yes, I do remember
19 him bringing this issue to the table.

20 MS. KATE MCGRANN: Okay. Now I want
21 to make sure that I understand you. Is it the fact
22 that you remember having two (2) conversations with
23 Mr. Houghton?

24 MR. PAUL BONWICK: I do remember
25 having con -- two (2) conversations. What I was

1 suggesting, yes, I do recall having two (2)
2 conversations.

3 MS. KATE MCGRANN: And one (1) of them
4 was sometime in 2010?

5 MR. PAUL BONWICK: Correct. Yes.
6 Thank you.

7 MS. KATE MCGRANN: We won't be perfect
8 about this. I'm going to do my best not to speak over
9 you.

10 MR. PAUL BONWICK: You're doing a good
11 job. I'm just -- I was trying to track back and think
12 was this call two (2) weeks before this one (1). And,
13 no, I -- I get it now. You're talking about the --
14 the discussion that took place in the summer. Now
15 you're talking about the one (1) that's taking place
16 on or about October something.

17 MS. KATE MCGRANN: And I'm going to
18 ask you to do your best not to speak over me either.
19 And that way, you'll make sure that you heard my
20 entire question and you're not answering something
21 that I haven't asked.

22 So, you remember getting this telephone
23 call after he sent you this email on January 10th.
24 What do you remember being discussed?

25 MR. PAUL BONWICK: Specifi -- specific

1 to the optics of using the word 'Collingwood' at that
2 point in time.

3 MS. KATE MCGRANN: And did you
4 understand that his only concern was the fact that you
5 used the word 'Collingwood'?

6 MR. PAUL BONWICK: Yes.

7 THE HONOURABLE FRANK MARROCCO: I'm
8 going to take the break. But before we do, in the
9 email you reference the Collingwood Utility Services.
10 Were -- were you meaning to speak about the holding
11 company or the power company or were you not making
12 that distinction?

13 MR. PAUL BONWICK: I wasn't making
14 that distinction.

15 THE HONOURABLE FRANK MARROCCO: Ten
16 (10) minutes.

17

18 --- Upon recessing at 2:56 p.m.

19 --- Upon resuming at 3:13 p.m.

20

21 CONTINUED BY MS. KATE MCGRANN:

22 MS. KATE MCGRANN: So before the
23 break, we were talking about the telephone
24 conversation that you have with Mr. Houghton after he
25 received your January 10th email to Mr. Bentz. I

1 think that you had explained to me that he expressed
2 concern about your email to you.

3 And the concern you understood him to
4 have was the fact that you had referenced the Collus
5 utility in your email. Have I got that right?

6 MR. PAUL BONWICK: Yes.

7 MS. KATE MCGRANN: Okay. Did you have
8 any discussions with him about how you could address
9 this concern on that call?

10 MR. PAUL BONWICK: Not that I recall
11 under -- other than recognizing that that was a
12 concern that he had.

13 MS. KATE MCGRANN: I think
14 Mr. Houghton's evidence is that you said to him that
15 you would let him take a look at your proposal and
16 that it wouldn't reference Collus or Collingwood. Do
17 you remember saying anything like that to him in the
18 month of January before you handed the proposal over
19 to PowerStream?

20 MR. PAUL BONWICK: By the evidence, it
21 had to have happened that way. But I don't recall
22 acquiescing on the point or debating it, rather than
23 simply listening to what his issue was.

24 MS. KATE MCGRANN: If we could pull up
25 paragraph 118 of the Foundation Document, please.

1 (BRIEF PAUSE)

2

3 MS. KATE MCGRANN: This paragraph
4 describes that you had a meeting with Mr. Bentz on
5 January 12th, 2011. Do you remember attending that
6 meeting?

7 MR. PAUL BONWICK: Yes.

8 MS. KATE MCGRANN: Did you take any
9 notes at that meeting?

10 MR. PAUL BONWICK: No.

11 MS. KATE MCGRANN: Do you remember
12 what you discussed with Mr. Bentz at that meeting?

13 MR. PAUL BONWICK: To some degree. I
14 elaborated on my background, my experience in
15 government, my experience with this region/district.
16 I remember at the outset really going through my
17 history in -- in short or perhaps in long.

18 I recall having discussions or sharing
19 my perspective in terms of information that I had
20 garnered over the course of the last several months
21 specific to the LDC sector.

22 I remember -- or recall some high-level
23 discussion about municipal governments generally
24 speaking and more specifically Collingwood as it
25 related to the finances that municipalities were

1 having to contend with. I think they -- I'm trying to
2 think of the term they used to use but -- passing down
3 expenses from one level of government to another.

4 There was discussion just generally
5 speaking about the challenges that the municipal
6 governments are facing in 2011 versus what they were
7 facing ten (10) years ago.

8 THE HONOURABLE FRANK MARROCCO: Was
9 that downloading or --

10 MR. PAUL BONWICK: Downloading. Thank
11 you. Yes.

12

13 CONTINUED BY MS. KATE MCGRANN:

14 MS. KATE MCGRANN: Was anybody else at
15 the meeting?

16 MR. PAUL BONWICK: I don't think in
17 that meeting. If I recall properly, I think it was
18 just me and Mr. Bentz.

19 MS. KATE MCGRANN: Now, you'd emailed
20 him on the 10th about a potential sale of the Collus
21 LDC, and you had indicated that there was some time
22 pressure involved because of the budget process.

23 You meet two (2) days later. So I
24 assume that he's responding to the timing pressure
25 that you had identified. Did you talk about a

1 potential sale of the Collus LDC at this meeting?

2 MR. PAUL BONWICK: I suspect there
3 was -- so I'll rephrase that. Yes.

4 MS. KATE MCGRANN: What do you
5 remember about that discussion?

6 MR. PAUL BONWICK: Again, I think it
7 came on the heels of what municipal governments were
8 facing in terms of financial pressures, where they
9 were trying to go with budgets, what their needs might
10 be in terms of addressing the downloading that's
11 received a real happening on a regular basis, and how
12 that might potentially impact government or a Collus
13 looking at some new model.

14 In all likelihood at that point in
15 time, I suspect -- I believe the discussion was
16 specific to acquisition or merger.

17 MS. KATE MCGRANN: Do you remember if
18 Mr. Bentz mentioned the fact that he had breakfast
19 with Mr. Houghton or had had discussions with
20 Mr. Houghton to you at this meeting?

21 MR. PAUL BONWICK: No. Sorry to
22 answer that. Not that I, no, I don't recall. No, he
23 didn't mention that.

24 MS. KATE MCGRANN: Is it possible that
25 he mentioned it, and you just don't remember today?

1 MR. PAUL BONWICK: I do not recall him
2 mentioning any conversation with Ed specific to me.

3 MS. KATE MCGRANN: Do you remember if
4 there is the discussion with the possibility of an --
5 pardon me. Do you remember if there is the discussion
6 of a possibility of an RFP for Collus Power at this
7 meeting?

8 MR. PAUL BONWICK: No.

9 MS. KATE MCGRANN: No, you don't
10 remember, or no, there was no discussion?

11 MR. PAUL BONWICK: There was no
12 discussion surrounding an RFP.

13 MS. KATE MCGRANN: Did you have any
14 discussion about the fact that your sister was the
15 mayor at this meeting?

16 MR. PAUL BONWICK: I believe I -- yes,
17 I disclosed that early on in the -- early on in the
18 discussion as it related to my background. I think I
19 disclosed the fact that my sister was the mayor.

20 The general discussion was beyond
21 Collingwood as well, and I think I disclosed the fact
22 that my cousin was the mayor of Wasaga Beach at the
23 time as well.

24 MS. KATE MCGRANN: Was there any
25 discussion about a potential conflict of interest that

1 that relationship could pose with respect to your
2 sister being the mayor?

3 MR. PAUL BONWICK: I don't recall any
4 discussion related to conflicts at that point in time.

5 MS. KATE MCGRANN: Did you disclose
6 that your sister was also a director of the Board of
7 Directors in the LDC?

8 MR. PAUL BONWICK: No.

9 MS. KATE MCGRANN: Do you remember if
10 you thought about disclosing that and didn't?

11 MR. PAUL BONWICK: I did not give it
12 any consideration.

13 MS. KATE MCGRANN: Do you remember if
14 Mr. Bentz said anything to you about prior bad
15 experiences in pursuing business relationships with
16 municipally owned corporations, specifically with
17 respect to going some ways down the road and then
18 finding out that the Town Council wasn't interested?

19 MR. PAUL BONWICK: No, not at that
20 time.

21 MS. KATE MCGRANN: Do you remember if
22 he expressed a more general interest in taking the
23 temperature, understanding what the views of the
24 current Collingwood Town Council were on a potential
25 sale of the utility?

1 MR. PAUL BONWICK: I don't recall any
2 discussions specific to where Council was as it
3 related to the potential sale or merger of the
4 utility.

5 But more generally speaking, I think he
6 shared with me, if I recall, a general sense that
7 these can sometimes be sensitive matters in a
8 community when the utility or the shareholder is
9 looking a potential sale and that having -- I'll use
10 terminology that's always been using -- having a good
11 sense of the pulse of the community as it relates to
12 something like this is certainly valuable in terms of
13 their consideration.

14 MS. KATE MCGRANN: Okay. And did you
15 understand that that was something that PowerStream
16 would want to do if it was going to engage in any sort
17 of business transaction in respect of the Collingwood
18 utility?

19 MR. PAUL BONWICK: Yes.

20 MS. KATE MCGRANN: And did your
21 understanding of what the pulse of the community meant
22 including what Town Council thought about it?

23 MR. PAUL BONWICK: Yes.

24 MS. KATE MCGRANN: Could we look at
25 paragraph 7 of the summary document 1-2, please.

1 While that's coming up, did you talk to
2 him about why you might be able to help get a handle
3 on the pulse of the Town?

4 MR. PAUL BONWICK: Yes.

5 MS. KATE MCGRANN: Do you remember
6 what you told him about why you would be in a good
7 position to do that?

8 MR. PAUL BONWICK: I provided the --
9 I'd earlier indicated I provided him a fairly detailed
10 description of my background. I may have alluded to
11 the fact that I come from a large family in the
12 community.

13 Without going into any great detail,
14 my -- my dad worked at the shipyard and was
15 responsible for personnel during his 30-year career.
16 He had eight (8) brothers and sisters, most of which
17 lived in the community and most of which had fairly
18 large families.

19 And between my relationships with
20 service clubs -- I'd served in Rotary for a number of
21 years. Generally speaking to a large extent, you were
22 either friends or related to somebody.

23 And I don't want to make it sound like
24 it's too small of a community, but I think I tried to
25 establish the fact that I would have a considerable

1 network to garner information as it related to -- I'll
2 use the phrase again -- the pulse of the community in
3 terms of a potential sale or a merger.

4 MS. KATE MCGRANN: Do you have good
5 working relationships with the members of Town Council
6 in the 2010 to 2014 term?

7 MR. PAUL BONWICK: Yes.

8 MS. KATE MCGRANN: Were you friends
9 with some of them?

10 MR. PAUL BONWICK: Yes.

11 MS. KATE MCGRANN: Who were you
12 friends with?

13 MR. PAUL BONWICK: Do you have a list
14 of the Council? I think in fairness, most.

15 MS. KATE MCGRANN: Most. Was that
16 something that you mentioned in your meeting with
17 Mr. Bentz?

18 MR. PAUL BONWICK: No. I don't recall
19 referring to friendships specific to members of
20 Council.

21 MS. KATE MCGRANN: This paragraph
22 describes that you sent a thank you note to Mr. Bentz
23 on January 12th. You wrote:

24 "Please accept my thanks for making
25 time to meet on such short notice.

1 Regardless of PowerStream's decision
2 to move on the option we discussed
3 today, I would like to organize a
4 golf game this spring and host you
5 and Ed at my home club. Once again
6 thanks for your time."

7 Do you remember what option you
8 discussed that you're referring to there?

9 MR. PAUL BONWICK: I believe that
10 would be the option of engaging my company.

11 MS. KATE MCGRANN: Do you remember
12 what -- what you discussed about that option at the
13 January 12th meeting?

14 MR. PAUL BONWICK: I think it was
15 relatively high level -- I believe it was relatively
16 high level at that point in time.

17 As I've mentioned, I gave him some
18 indication of my background, my network, value that I
19 felt -- or services that I felt that would be
20 valuable, more specifically, to garnering input or
21 feedback from the community, as well as helping them
22 manage messaging going out.

23 I think -- I believe I referenced the
24 fact that there is -- there is nuances communicating
25 within rural communities or communities of less than

1 25 or 30,000 people versus some of the larger urban
2 centres. And I felt that -- I believe I communicated
3 that I have some experience at that.

4 MS. KATE MCGRANN: At this point in
5 time, is that conversation happening within the
6 context of work you would do with respect to
7 Collingwood only?

8 MR. PAUL BONWICK: I don't recall.

9 MS. KATE MCGRANN: How did you leave
10 things at the end of the meeting?

11 MR. PAUL BONWICK: Based on future
12 events, I'd have to say very good.

13 MS. KATE MCGRANN: Do you remember if
14 any commitment was made to either pick up discussions
15 and carry forward or for you to send a proposal, or
16 was there any next steps that were decided upon?

17 MR. PAUL BONWICK: I believe I offered
18 to put together a proposal for services or at the very
19 least an email or letter identifying value-added
20 proposition at that point that I thought I might bring
21 to the table. I believe, but I'm -- again, I'm -- I'm
22 not sure if that was in and around that date or not.

23 MS. KATE MCGRANN: At this meeting,
24 did you mention to Mr. Bentz the concerns that
25 Mr. Houghton had that he had expressed to you?

1 MR. PAUL BONWICK: No.

2 MS. KATE MCGRANN: Why not?

3 MR. PAUL BONWICK: I'd addressed them
4 in the revised letter and didn't feel it was
5 necessary.

6 MS. KATE MCGRANN: What revised letter
7 are you referring to?

8 MR. PAUL BONWICK: Sorry. I -- if I'm
9 not mistaken, I took the word Collingwood -- I may be
10 getting two (2) letters confused. But to answer your
11 question, no, I did not raise Mr. Houghton's concern
12 with Mr. Bentz?

13 MS. KATE MCGRANN: At this point in
14 time, to my knowledge at least, you've sent one (1)
15 email to Mr. Bentz.

16 MR. PAUL BONWICK: Right. Sorry.

17 MS. KATE MCGRANN: You haven't sent
18 him any letters or -- am I missing something?

19 MR. PAUL BONWICK: No, no. You're
20 not. That's why I was getting ahead of you. Sorry.

21

22 (BRIEF PAUSE)

23

24 MS. KATE MCGRANN: Can we look at
25 paragraph 127 of the Foundation Document, please.

1 This paragraph describes that on
2 January 19th, 2011, you sent Mr. Houghton a copy of
3 Compenso proposal to PowerStream and asked him to have
4 a look. You state you tried to clean up the billing
5 section. The next day, Mr. Houghton responded to you:

6 "I reviewed and made a few minor
7 changes."

8 And you thank him. Do you remember
9 sending a copy of this proposal over to Mr. Houghton
10 to take a look at?

11 MR. PAUL BONWICK: Yes.

12 MS. KATE MCGRANN: Why did you do
13 that?

14 MR. PAUL BONWICK: I had a
15 relationship with Mr. Houghton -- a friendly
16 relationship with Mr. Houghton. We've been involved
17 on -- we've been involved for some period of time in
18 terms of a number of different dealings going back to
19 my time on Council, and subsequently in Parliament,
20 subsequent to that running my business.

21 I had no experience in dealing
22 specifically with the LDC sector. I had a lot of --
23 had a lot of respect for Ed, knew he was well
24 regarded, lots of experience. I thought it only made
25 sense from my perspective to get him to give a look at

1 a proposal to see if I'm hitting the right -- sending
2 the right message to a fellow CEO.

3 MS. KATE MCGRANN: Had you mentioned
4 to Mr. Bentz that you'd be sharing a copy of your
5 proposal with Mr. Houghton before you did so?

6 MR. PAUL BONWICK: No.

7 MS. KATE MCGRANN: Did you consider at
8 all whether sending a copy of a proposal to consult
9 with an LDC that might be looking at entering into a
10 transaction with Collus, whether sharing that proposal
11 with the president and CEO of Collus, might create a
12 conflict or raise other concerns?

13 MR. PAUL BONWICK: Quite the opposite.

14 MS. KATE MCGRANN: You'll have to
15 unpack that for me. I'm wondering if you considered
16 whether there was a problem there. I'm not sure what
17 the opposite of that is.

18 MR. PAUL BONWICK: I did not consider
19 it to be a problem. Again, I'm dealing with hindsight
20 at this point in time.

21 But you'll find as we go through the
22 line of questioning that, at least in my mind, I felt
23 that disclosure was better than non-disclosure.

24 And so, having Mr. Houghton not only
25 provide any advice he might be prepared to offer or

1 housekeeping in terms of grammatical or spelling,
2 having him have some sense of what I'm trying to do in
3 terms of engagement with PowerStream to me was --
4 should be viewed as a positive, not negative.

5 MS. KATE MCGRANN: If you thought that
6 disclosure was an important aspect of what you were
7 doing, why didn't you let Mr. Bentz know that Mr.
8 Houghton was going to look at your proposal?

9 MR. PAUL BONWICK: I didn't even
10 reflect on it.

11 MS. KATE MCGRANN: Now, we know that -
12 - and I'm happy to -- to take you to a copy of the
13 proposal if you need to, but it doesn't specifically
14 reference Collingwood or Collus. Why is that?

15 MR. PAUL BONWICK: I suspect for two
16 (2) reasons. One (1) is Mr. Houghton did raise --
17 raise it as an issue with me. And out of respect of
18 that concern, I felt that -- at that stage, that it
19 was reasonable to remove it.

20 MS. KATE MCGRANN: Did you share his
21 concern?

22 MR. PAUL BONWICK: No.

23 MS. KATE MCGRANN: Did you think that
24 removing Collingwood or Collus from the proposal would
25 in any way undermine the conversations that you'd had

1 with Mr. Bentz about working specifically on Collus or
2 Collingwood?

3 MR. PAUL BONWICK: No.

4 MS. KATE MCGRANN: Can we look at
5 paragraph 122 of the Foundation Document, please?

6

7 (BRIEF PAUSE)

8

9 MS. KATE MCGRANN: So, we're jumping
10 back in time by two (2) days. This paragraph
11 describes an email that Deputy Mayor Lloyd sent to
12 clerk Almas on January 17th in which he advises that
13 his brother's considering bidding on Town work.

14 He raises a concern about putting --
15 that putting him in conflict. He goes on to give a
16 little bit more information about his understanding.
17 And he writes:

18 "I'm sending this to you only to ask
19 if this is your understanding, as
20 well. And do you realize that you
21 can't give advice on the matter?"

22 Did you have any discussions with
23 Deputy Mayor Lloyd about him sending this email before
24 he sent it?

25 MR. PAUL BONWICK: No.

1 MS. KATE MCGRANN: In his evidence, at
2 a high level, he described conversations with you, his
3 brother, and some other gentlemen, I think he couldn't
4 remember who they were, in which he was being ribbed a
5 little bit about his brother potentially working for
6 the Town.

7 Do you remember that happening?

8 MR. PAUL BONWICK: Yes.

9 MS. KATE MCGRANN: What can you tell
10 me about what you remember about that conversation?

11 MR. PAUL BONWICK: I believe it was
12 months before, not timing to this one (1). I was
13 aware of the fact that on -- I'll watch my choice of
14 words, but several occasions Mr. Lloyd had been, or
15 Deputy Mayor Lloyd, or Councillor Lloyd, had been
16 challenged in regards to ongoing activities of his
17 brother's construction -- road construction -- or
18 construction business doing work within the Town of
19 Collingwood as well as his flower shop, but I think it
20 was more towards the construction side.

21 This was done in the context of, as we
22 were moving forward, getting clarification from the
23 clerk. I don't think there was detailed discussion at
24 that point in time in terms of the level of -- of
25 clarification that was going to be required from the

1 clerk as it related to any potential conflicts.

2 And so, I'm not sure if Mr. Lloyd, as a
3 followup to his brother's conversation, sometime
4 before that, or as a result of me asking him what his
5 experiences were in dealing with the clerk as specific
6 to conflicts, but then he forwarded this to me.

7 MS. KATE MCGRANN: Did you ask Deputy
8 Mayor Lloyd about what his experiences were dealing
9 with the clerk with respect to conflicts?

10 MR. PAUL BONWICK: Yes.

11 MS. KATE MCGRANN: Did you have that
12 conversation with him in or around January 17th, 2011?

13 MR. PAUL BONWICK: Yes.

14 MS. KATE MCGRANN: Why did you ask him
15 about that?

16 MR. PAUL BONWICK: Just in my earlier
17 statement, I was aware of the fact that he had had
18 experiences specific to sibling conflicts. I sat just
19 about where you are on municipal Council back in the
20 '90s and was very familiar with a challenge that came
21 from the podium related to his brother receiving a
22 contract from the municipality.

23 One (1) of the bidders actually hired a
24 lawyer to come forward and challenge that. So, I was
25 aware of the fact that, on that occasion and on other

1 occasions, that he had been challenged based on that.
2 And so, I was inquiring about how he had dealt with
3 the matter or what -- what feedback he had had from
4 the clerk's office.

5 MS. KATE MCGRANN: Was your motivation
6 in talking to him about this the conversations you had
7 with PowerStream and your consideration about your
8 sibling relationship with the mayor?

9 MR. PAUL BONWICK: Yes.

10 MS. KATE MCGRANN: What did -- what
11 did the conversation look like? What did the two (2)
12 of you say to each other?

13 MR. PAUL BONWICK: I don't -- I can't
14 reflect on it word for word other than the fact that I
15 shared with him that -- would have shared with him
16 that I was pursuing work outside the community that
17 would -- or sorry, pursuing work that would -- from a
18 company outside the community that could involve
19 direct engagement with the municipality and knowing
20 that he had been -- the issue had been raised with him
21 on various occasions in the past, what his experiences
22 were and does he ha -- did he have anything specific
23 that he could share with me on that regard.

24 MS. KATE MCGRANN: What did he say in
25 response?

1 MR. PAUL BONWICK: He confirmed that
2 it had come up on several occasions and that he had
3 always been provided an opinion that he was not in
4 conflict as a result of his sibling securing contracts
5 or doing work directly with the municipality.

6 MS. KATE MCGRANN: Did he identify the
7 source of the opinions that he was referring to?

8 MR. PAUL BONWICK: I don't recall.

9 MS. KATE MCGRANN: Did you know that
10 he was going to email the Town clerk this email?

11 MR. PAUL BONWICK: No.

12 MS. KATE MCGRANN: If we scroll down
13 to paragraph 123, it sets out the clerk's response.
14 And then paragraph 124 indicates that Deputy Mayor
15 Lloyd forwarded that email chain to you on January
16 27th, 2011. Do you remember receiving that email
17 chain from him?

18 MR. PAUL BONWICK: Yes.

19 MS. KATE MCGRANN: Did you have any
20 conversations with him about why he had sent it to
21 you?

22 MR. PAUL BONWICK: No.

23 MS. KATE MCGRANN: Did you understand
24 that he was probably sending it to you further to the
25 conversation that you and he had had about conflict of

1 interest?

2 MR. PAUL BONWICK: Yes.

3 MS. KATE MCGRANN: Can we look at
4 ALE59, please?

5

6 (BRIEF PAUSE)

7

8 MS. KATE MCGRANN: This is an email
9 that you send to Brian Bentz on January 20th, 2011.
10 It attaches a copy of a document called, "Compenso
11 PowerStream proposal 3." I'll walk through the email
12 with you, but before I do, do you remember sending
13 this email?

14 MR. PAUL BONWICK: Yes.

15 MS. KATE MCGRANN: You write:

16 "Hi, Brian. Apologies for taking a
17 few extra days to get back with you
18 -- to you with a proposal."

19 Do you remember if you had discussed a
20 time line within which you would send the proposal?

21 MR. PAUL BONWICK: No.

22 MS. KATE MCGRANN: Okay. You write:

23 "I wanted to be perfectly clear on
24 my understanding of the conflict
25 guidelines contained in the

1 Municipal Act. The Town solicitor
2 provided a legal opinion to the
3 deputy mayor clarifying that there
4 is no breach of conflict of interest
5 guidelines in this situation."

6 What are you referring to there?

7 MR. PAUL BONWICK: I suspect I'm -- I
8 don't suspect, I am speaking in error or quoting not
9 legal terms, as it's been rightly pointed out to me.
10 And I certainly learned after the fact it's not the
11 Municipal Act, it's, I think, the Municipal Conflict
12 of Interest Act.

13 In terms of the discussion that I had
14 with the mayor, clearly, at that point in time, my
15 takeaway rightly or wrongly was that he had been
16 provided advice from the Town solicitor, which, again,
17 I've learned that that would not have been the case.

18 THE HONOURABLE FRANK MARROCCO: You
19 said, "The mayor." Did you mean the deputy mayor?

20 MR. PAUL BONWICK: Sorry, not the
21 mayor. I'm just reading. Yeah --

22 THE HONOURABLE FRANK MARROCCO: Right.

23 MR. PAUL BONWICK: -- the deputy
24 mayor.

25

1 CONTINUED BY MS. KATE MCGRANN:

2 MS. KATE MCGRANN: And when you say,
3 "In this situation," you're not referring to the
4 situation you, PowerStream, and Mayor Cooper. You're
5 referring to the situation of someone having a sibling
6 who sits on the Council. Is that the case?

7 MR. PAUL BONWICK: Generally speaking,
8 just as a sibling that -- or sorry, as a person --
9 elected official with a sibling doing business with
10 the municipality.

11 MS. KATE MCGRANN: Did you consider
12 when you wrote this that it could be read that the
13 Town solicitor had provided an opinion to the deputy
14 mayor specifically with respect to what you were
15 talking to PowerStream about?

16 MR. PAUL BONWICK: I didn't think that
17 at the time, but I can see how that would be the case
18 now.

19 MS. KATE MCGRANN: If you look to what
20 is the third paragraph... It starts with, "Ed and I
21 have had." Look at the cursor up there to -- to help
22 us both. It says:

23 "Ed and I have had detailed
24 discussions relating to the overall
25 proposal that I have prepared and

1 the context of involvement and
2 timing."

3 What detailed discussions had you had
4 with Ed at this point in time?

5 MR. PAUL BONWICK: I'm not sure if I
6 had shared the proposal with him. I'm trying to
7 follow the dates here. So, I would have included the
8 -- we would have had some discussion on the proposal.
9 I believe we've already covered the ground as it
10 related to Collingwood and removing that as part of
11 the consideration for the proposal at that time.

12 I suspect that's all I can read into it
13 right now.

14 MS. KATE MCGRANN: And you had
15 provided a copy of the proposal to Mr. Houghton on
16 January 19th, just to help --

17 MR. PAUL BONWICK: Okay.

18 MS. KATE MCGRANN: -- orient you in
19 time there. With respect to involvement and timing,
20 do you remember if you had discussed timing with Mr.
21 Houghton at all?

22 MR. PAUL BONWICK: No.

23 MS. KATE MCGRANN: Do you know why you
24 wrote that you had talked about timing with him?

25 MR. PAUL BONWICK: Sorry, where do you

1 see timing?

2 MS. KATE MCGRANN: The first sentence
3 in that paragraph says:

4 "Ed and I have had detailed
5 discussions relating to the overall
6 proposal that I have prepared in the
7 context of involvement and timing."

8 MR. PAUL BONWICK: Again, I don't
9 recall specifically, but it may have something to do
10 with the term of the contract or the initial term of
11 the proposal.

12 MS. KATE MCGRANN: Do you remember
13 having any discussions about the initial term of the
14 proposal with Mr. Houghton?

15 MR. PAUL BONWICK: No.

16 MS. KATE MCGRANN: And with respect to
17 involvement, do you remember what you had discussed
18 with Mr. Houghton at this time?

19 MR. PAUL BONWICK: Again, I'm --
20 having followed the evidence in the court book, or the
21 information in the court book would be a better
22 description, I would say that has -- that's specific
23 to my level of engagement with PowerStream.

24 MS. KATE MCGRANN: What do you mean by
25 that?

1 MR. PAUL BONWICK: What services I
2 would be providing.

3

4 (BRIEF PAUSE)

5

6 MS. KATE MCGRANN: What do you
7 remember talking with Mr. Houghton about the kinds of
8 services you would provide to PowerStream?

9 MR. PAUL BONWICK: The general
10 discussion was centred around public relations
11 communications, reaching out to -- excuse me --
12 reaching out to people that would be involved in the
13 pro -- in a process should one (1) be launched,
14 helping from a profile perspective for PowerStream.

15 This was kind of early days at that
16 point in time. We talked, I believe, about CHEC group
17 and where other utilities were in terms of
18 consideration, talked about his relationship and
19 understanding of what CHEC had been and what it had
20 become.

21 So, I -- I'm going to say that that
22 would have been the -- sort of the general
23 conversation.

24 MS. KATE MCGRANN: You had all those
25 conversations in the context of discussing your

1 proposal with Mr. Houghton?

2 MR. PAUL BONWICK: Yes.

3 MS. KATE MCGRANN: With respect to the
4 CHEC group, did you discuss with Mr. Houghton at that
5 time that there may be a growth strategy that would
6 encompass the CHEC group involving PowerStream?

7 MR. PAUL BONWICK: I don't believe so.
8 I think it was more about some of the experiences some
9 of the CHEC members had had or, more specifically,
10 LDCs within our catchment area had had as it related
11 to acquisitions and mergers.

12 MS. KATE MCGRANN: You write:

13 "As a result of my assessment of the
14 situation, I constructed the
15 proposal in a manner to -- that
16 addresses any potential concerns."

17 What potential concerns were you
18 seeking to address?

19 MR. PAUL BONWICK: It was provided in
20 our earlier discussion. There is always the optics of
21 a sibling being elected official within the
22 municipality.

23 And so, in terms of my recommendations
24 or in any of my discussions with the PowerStream team,
25 whether Mr. Bentz or others, I had always promoted the

1 idea of full disclosure.

2 MS. KATE MCGRANN: At this point in
3 time, you've sent him an email. He's written you
4 back. You've met with him. What other discussions
5 had you had with PowerStream before you sent over the
6 proposal?

7 MR. PAUL BONWICK: I don't believe
8 any.

9 MS. KATE MCGRANN: So, am I right in
10 understanding what you propose to address, the optics
11 concerns arising from your sibling relationship with
12 the mayor, is a much broader engagement than one (1)
13 that simply focuses on Collingwood. Is that right?

14 MR. PAUL BONWICK: Could you please
15 repeat that?

16 MS. KATE MCGRANN: Yeah. What you're
17 proposing to do to address the optics concerns you've
18 identified arising from the fact that your sister's
19 the mayor --

20 MR. PAUL BONWICK: Thank you.

21 MS. KATE MCGRANN: -- is that you
22 would be engaged on a much broader level than simply
23 to look at emanating opportunities related to
24 Collingwood. Is that right?

25 MR. PAUL BONWICK: No, not completely,

1 in part. As mentioned in earlier testimony, there was
2 discussions centred around other LDCs within our
3 region, as well.

4 And so, I had clearly made a
5 representation at our introductory meeting that I had
6 contacts within several of the communities that were
7 shareholders or the shareholder for their utility and
8 that the level of engagement would not necessarily be
9 specific to Collingwood but offered a wider birth in
10 terms of others that could be approached.

11

12 (BRIEF PAUSE)

13

14 MS. KATE MCGRANN: When you write:
15 "In this regard, I would propose
16 PowerStream consider engaging my
17 company, subject to a satisfactory
18 fee structure on a much broader
19 level, eliminating the potential
20 accusation that our pot -- our
21 business relationship is somehow
22 predicated on family contacts."

23 What are you referring to there?

24 MR. PAUL BONWICK: At that point in
25 time, my sister was an elected official in

1 Collingwood. My cousin was an elected official in
2 Wasaga Beach. Both were --

3 MS. KATE MCGRANN: You were concerned
4 --

5 MR. PAUL BONWICK: -- both were
6 shareholders -- or, sorry, both were elected officials
7 that owned -- or their municipalities owned the LDC.

8 MS. KATE MCGRANN: When you write:
9 "This approach would in no way
10 detract from the LDC opportunity
11 presently being discussed."

12 At this point in time, we've only seen
13 you discuss in writing Collingwood.

14 Are you referring to Collingwood?

15 MR. PAUL BONWICK: Yes.

16 MS. KATE MCGRANN: Why did you think
17 being engaged on a broader level would address the
18 optics concerns?

19 MR. PAUL BONWICK: As -- if
20 Collingwood was going to move forward and -- with some
21 process related to their LDC, it was sure to get
22 consideration or certainly be viewed within the wider
23 Simcoe community -- or Simcoe County. And it would be
24 advisable, in my mind, to PowerStream to have me reach
25 out and speak to surrounder -- surrounding

1 municipalities, either of like size, or smaller, that
2 may be looking at following that trend or examining
3 their own options.

4 MS. KATE MCGRANN: As part of your
5 thinking that, if you're engaged with a broader
6 mandate, there was like -- less likely to be criticism
7 that you were hired because your sister was the mayor
8 of the Town that owned the utility that PowerStream
9 was looking at?

10 MR. PAUL BONWICK: Yes. That was part
11 of the consideration, I think, if you worded that --
12 if I understood your wording properly.

13 MS. KATE MCGRANN: At this point in
14 time, have you had any questions with PowerStream
15 about the potential conflict of interest that your
16 sister poses, and concerns with either real or
17 perceived conflicts, from their perspective?

18 MR. PAUL BONWICK: Repeat the
19 question, please?

20 MS. KATE MCGRANN: At this point in
21 time, had you had any conversations with PowerStream
22 about any real or perceived conflict issues arising
23 from the fact that your sister is the mayor of
24 Collingwood?

25 MR. PAUL BONWICK: I believe so.

1 MS. KATE MCGRANN: Do you remember
2 what you discussed?

3 MR. PAUL BONWICK: I believe I shared
4 with them my experience, and not direct experience
5 through my sister being elected official, but my
6 broader experience as it related to siblings being
7 directly or indirectly engaged with the municipal
8 government having a elected official on Council, and
9 that there was no conflict.

10 MS. KATE MCGRANN: Is it that
11 conversation that led you to advise that the Town
12 solicitor had provided an opinion to -- to Mr. Lloyd
13 that there was no conflict of interest?

14 MR. PAUL BONWICK: It was that
15 conversation with PowerStream that led me to have a
16 discussion with Mr. Lloyd.

17 MS. KATE MCGRANN: Can we look at
18 paragraph 130 of the Foundation Document, please.

19

20 (BRIEF PAUSE)

21

22 MS. KATE MCGRANN: So this paragraph
23 describes that -- we had already looked at the fact
24 that Deputy Mayor Lloyd has sent a copy of the clerk's
25 email about conflict of interest to you on January

1 27th. Two (2) days later, you forward some of that
2 email chain to Mr. Bentz, and you write:

3 "Here is the response the deputy
4 mayor received from the clerk's
5 office. The CAO, Kim Wingrove, was
6 copied."

7 You go on to say:

8 "If you require more substance,
9 please let me know. The deputy
10 mayor had informed me that it was a
11 legal opinion. You explained --
12 that said, that the clerk is the
13 person responsible for the
14 interpretation of the Municipal Act
15 for Council."

16 Could we pull up ALE69, please.

17

18 (BRIEF PAUSE)

19

20 MS. KATE MCGRANN: And if we could
21 scroll down. Keep going.

22 There's the clerk's response to Mr.
23 Lloyd's email, and if we scroll down further, down,
24 other down. Thank you.

25 You've removed the email from Deputy

1 Mayor Lloyd that started this chain. Why did you
2 remove the email from Deputy Mayor Lloyd to the clerk
3 asking the original question from the chain that you
4 forwarded to Mr. Bentz?

5 MR. PAUL BONWICK: I don't know that
6 Mr. Lloyd's personal experience specific to his
7 brother was relevant to PowerStream, but rather, the
8 broader issue of whether or not an elected official
9 was in a conflict of interest as a result of a sibling
10 being engaged in, directly or indirectly, with the
11 municipal government.

12 MS. KATE MCGRANN: Why didn't you
13 leave that decision about what was important up to
14 PowerStream?

15 MR. PAUL BONWICK: I think I just
16 answered it,

17 MS. KATE MCGRANN: Pardon me?

18 MR. PAUL BONWICK: I -- I think I just
19 gave you the answer.

20 MS. KATE MCGRANN: Okay, well, I don't
21 -- I don't think that I -- I understand your answer.
22 Are -- were you saying that you felt that you
23 shouldn't be sharing Deputy Mayor Lloyd's personal
24 information with PowerStream?

25 MR. PAUL BONWICK: No. I didn't think

1 it was relevant to PowerStream at all, and his
2 personal situation -- I think what I said was that I
3 believed what was relevant was that if there is an
4 elected official, and they have a sibling doing
5 business with -- directly or indirectly with the
6 municipality, that there is precedent that there was -
7 - there is no conflict.

8 MS. KATE MCGRANN: And do you think it
9 would be relevant to PowerStream to understand the
10 context in which Clerk Almas was giving this
11 information out?

12 MR. PAUL BONWICK: No.

13 MS. KATE MCGRANN: Did you consider
14 speaking with Clerk Almas about the fact that you were
15 sharing a correspondence before you sent it on to
16 PowerStream?

17 MR. PAUL BONWICK: No.

18 MS. KATE MCGRANN: Why not?

19 MR. PAUL BONWICK: There was nothing
20 marked confidential. The reality is, the clerk is
21 providing -- and I want to be very careful with my
22 language, because I know I've miscommunicated it to --
23 is providing an opinion, if I may, based on her
24 interpretation of the Municipal Act, but not specific
25 to any one (1) thing.

1 And so I was looking for a generic -- I
2 -- my understanding was PowerStream, at that point,
3 was looking for a generic opinion of whether or not a
4 sibling would put -- and understand that it -- the
5 Conflict of Interest Act does not apply to me, but
6 whether it would put my -- my sibling in a conflict
7 position.

8 MS. KATE MCGRANN: Can you see how a
9 reader of this email might read this as Clerk Almas
10 responding specifically to your situation with
11 yourself, your sister, the mayor, and PowerStream
12 through the deputy mayor?

13 MR. PAUL BONWICK: No, not at the
14 time. I believe I looked at it as my relationship
15 with my sibling is not unique to somebody else's
16 relationship with their sib -- sibling. I assumed --
17 or I believed that PowerStream would look at it and
18 say that the precedent is that there is not a conflict
19 of interest when a sibling is doing business, and
20 having an elected official in government.

21 MS. KATE MCGRANN: I take it you
22 didn't check with Clerk Almas to ensure that the
23 information that she prov -- was providing was
24 applicable to the situation in which you found
25 yourself?

1 MR. PAUL BONWICK: Correct.

2 MS. KATE MCGRANN: Could we look at
3 Foundation Document, paragraph 129, please.

4

5 (BRIEF PAUSE)

6

7 MS. KATE MCGRANN: On January 25th,
8 you scheduled -- well, you had a telephone call
9 scheduled with Mr. Bentz to discuss the proposal,
10 which he's had for about five (5) days now. You sent
11 it over on the 20th.

12 Do you remember having this telephone
13 call?

14 MR. PAUL BONWICK: Sorry, I'm just
15 trying to...

16

17 (BRIEF PAUSE)

18

19 MR. PAUL BONWICK: Okay. Yes. Sorry.
20 Thank you.

21 MS. KATE MCGRANN: Do you remember
22 having this telephone call?

23 MR. PAUL BONWICK: No.

24 MS. KATE MCGRANN: More generally, Mr.
25 Bentz gave evidence that he asked you to:

1 "Close the loop and make disclosure
2 of your relationship with
3 PowerStream and Mr. Houghton."

4 Do you remember receiving that request
5 from Mr. Bentz?

6 MR. PAUL BONWICK: Yes.

7 MS. KATE MCGRANN: Do you remember
8 about when he made that request?

9 MR. PAUL BONWICK: No, but I -- if
10 you're asking for a specific date, no, but I did, in
11 fact, engage Ed again to -- I'm sure I would have
12 engaged Ed again to address Mr. Bentz's request.

13 MS. KATE MCGRANN: Do you remember how
14 you did that? And by that, I mean did you call him?
15 Did you have a face-to-face meeting with him? Did you
16 send him an email?

17 MR. PAUL BONWICK: The majority of my
18 engagement with Mr. Houghton was either in person, at
19 his office, or over the phone, so I do not recall how
20 I did that.

21 MS. KATE MCGRANN: Do you remember
22 when you did it?

23 MR. PAUL BONWICK: No.

24 MS. KATE MCGRANN: Could you say
25 whether you did it before or after you signed the

1 retainer letter?

2 MR. PAUL BONWICK: Before.

3 MS. KATE MCGRANN: Do you remember
4 what you said to him?

5 MR. PAUL BONWICK: No.

6 MS. KATE MCGRANN: Do you remember if
7 it was before or after you drafted the letter for your
8 sister to send to Mr. Bentz in May?

9 MR. PAUL BONWICK: I don't recall the
10 date.

11

12 (BRIEF PAUSE)

13

14 MS. KATE MCGRANN: Could we look at
15 paragraph 131 of the Foundation Document, please? So
16 just to help orient you in time, because we have
17 bounced around a little bit in time here, we just left
18 a phone call that you had with Mr. Bentz on the 25th
19 about the proposal that you sent to him on the 20th.
20 On the 30th you receive a copy of the draft email in
21 which your sister is going to be directing that a
22 valuation of the Utility be undertaken.

23 This email is a February 1st email that
24 you wrote to Brian Bentz, and you write:

25 "In the interest of time, I had to

1 initiate the beginning of the
2 process we discussed. Unfortunately
3 the next committee meeting was not
4 scheduled for another two (2) months
5 which would have caused some timing
6 challenges if the process was not
7 initiated this week. As a result,
8 the Chairperson and Executive
9 Director have now received direction
10 to commence a valuation of the
11 Utility."

12 Is the utility that you refer to there,
13 the Collus LDC?

14 MR. PAUL BONWICK: So:

15 "In the interest time, I had to
16 initiate the beginning of the
17 process we discussed."

18 I'm going to assume, or I believe that
19 that process would be starting some disclosure.

20 "Unfortunately the next committee
21 meeting was not scheduled for
22 another two (2) months."

23 MS. KATE MCGRANN: I'm looking at the
24 second paragraph here where you write --

25 MR. PAUL BONWICK: Oh, okay, sorry. I

1 was --

2 MS. KATE MCGRANN:

3 "As a result" --

4 MR. PAUL BONWICK: -- focussed on the
5 first.

6 MS. KATE MCGRANN: Where you write:

7 "As a result, the Chairperson and
8 the Executive Director have now
9 received direction to commence a
10 valuation of the Utility."

11 Is the utility that you refer to there,
12 the Collus LDC?

13 MR. PAUL BONWICK: Yes.

14 MS. KATE MCGRANN: As I read this, it
15 suggests that you initiated a process that resulted in
16 the LDC being valued.

17 Is that what you wrote?

18 MR. PAUL BONWICK: No.

19 MS. KATE MCGRANN: What did you mean
20 when you said:

21 "As a result, the Chairperson and
22 the Executive Director have now
23 received direction to commence a
24 valuation of the Utility"?

25 MR. PAUL BONWICK: I can only assume

1 at this point in time that that was as a result of me
2 having -- or Ed having -- Mr. Houghton having sent me
3 the email that he was drafting on behalf of the Mayor
4 specific to giving direction to Mr. Muncaster.

5 MS. KATE MCGRANN: You don't reference
6 that letter in this email at all.

7 MR. PAUL BONWICK: No.

8 MS. KATE MCGRANN: You write:

9 "In the interest of time, I had to
10 initiate the beginning of the
11 process we discussed."

12 Do you know what process you're
13 referring to there?

14 MR. PAUL BONWICK: Again I can on --
15 sorry, I can only assume, based on reading this, and I
16 know you don't want assumptions, but --

17 MS. KATE MCGRANN: No, I really don't.

18 MR. PAUL BONWICK: Well, then the
19 answer is no.

20 MS. KATE MCGRANN: You don't know what
21 you're talking about there?

22 MR. PAUL BONWICK: Generally know what
23 I'm talking about but I don't recall what I'm talking
24 about in that particular paragraph eight (8) years
25 ago.

1 MS. KATE MCGRANN: Well, I said you
2 don't know what you're talking -- what -- you don't
3 know what you were writing about in this email that
4 we're looking at right now?

5 MR. PAUL BONWICK: Thank you for
6 rephrasing it. Yes.

7 MS. KATE MCGRANN: When you write:
8 "Unfortunately the next committee
9 meeting is not scheduled for another
10 two (2) months which would have
11 caused some timing challenges if the
12 process is not initiated this week,"
13 does that help you remember what you
14 were writing about?

15 MR. PAUL BONWICK: No.

16 MS. KATE MCGRANN: Why do you say that
17 your reference:

18 "As a result, the Chairperson and
19 Executive Director have now received
20 direction to commence a valuation of
21 the Utility..."

22 is a reference to a letter that you
23 haven't identified in this email?

24 MR. PAUL BONWICK: I'm going to
25 suggest it's either sloppily worded or I'm simply

1 referencing a -- an email that I received that clearly
2 indicates that this direction has or will be provided.

3 MS. KATE MCGRANN: Other than the
4 email that you received from Mr. Houghton, which I
5 understand you don't remember getting, which contained
6 the draft letter from the Mayor, did you talk to
7 anybody else about the fact that the Collus LDC was
8 going to be valued?

9 MR. PAUL BONWICK: No, I don't believe
10 I was engaged with Mr. Glicksman at that point in
11 time.

12 MS. KATE MCGRANN: I'm trying to
13 understand where you learned that direction had been
14 given to value the LDC.

15 Where did you get that information
16 from?

17 MR. PAUL BONWICK: Well, in hindsight
18 I can string together the -- the email and the
19 subsequent -- the email that Mr. Houghton forwarded to
20 me and subsequently sending this memo, so it is
21 reasonable that I would have looked at that memo or
22 that draft letter that Ed -- that Mr. Houghton sent to
23 me and subsequently made Mr. Bentz aware of the fact
24 that this was something that was either under
25 consideration or moving forward.

1 MS. KATE MCGRANN: Well, you say that
2 they've received direction to commence a valuation, so
3 you've told him that that's what's going to happen,
4 right?

5 MR. PAUL BONWICK: That's what I've
6 said in the letter. I'm not sure if they had received
7 it by that date or not, but I suspect they have. I
8 just -- I'm not -- I don't remember the date of the
9 letter that Mayor Cooper sent to Mayor Muncaster.

10 MS. KATE MCGRANN: As at February 1st,
11 2011, do you remember addressing the fact that there
12 was going to be a valuation of the Utility, learning
13 fact from anybody else?

14 MR. PAUL BONWICK: No.

15 MS. KATE MCGRANN: Could we look at
16 paragraph 132 of the Foundation Document, please?

17

18 (BRIEF PAUSE)

19

20 MS. KATE MCGRANN: On February 2nd,
21 same day that you sent that email, Mr. Houghton sends
22 you an email asking:

23 "Any word?"

24 -- to which you respond:

25 "Nothing yet."

1 Do you remember this email exchange
2 with Mr. Houghton?

3 MR. PAUL BONWICK: Is there anything
4 more in the email that might help me?

5 MS. KATE MCGRANN: Let's take a look.
6 It's at TOC38291.

7

8 (BRIEF PAUSE)

9

10 MR. PAUL BONWICK: Scroll down,
11 please.

12 MS. KATE MCGRANN: That's it.

13 MR. PAUL BONWICK: Oh. No.

14 MS. KATE MCGRANN: Can we look at
15 paragraph 22 of Summary Document 1-2, please?

16

17 (BRIEF PAUSE)

18

19 MS. KATE MCGRANN: This paragraph
20 describes an email that you sent to Brian Bentz on
21 February 13th, 2011. You advise them that you
22 requested reference letters from representatives of
23 three (3) clients. You also provided him with a
24 reference letter from Mr. Houghton dated 2005, and you
25 explain in your email that:

1 "I contacted Ed to secure his
2 approval of providing this letter to
3 you."

4 Do you remember contacting Mr. Houghton
5 to secure his approval for providing the 2005 letter
6 to Mr. Bentz?

7 MR. PAUL BONWICK: Yes.

8 MS. KATE MCGRANN: What do you
9 remember about that?

10 MR. PAUL BONWICK: Not a great deal.
11 I remember Mr. Bentz requesting references. As -- I
12 don't believe --

13 MS. KATE MCGRANN: I can be more
14 specific in my question, if that would be of --

15 MR. PAUL BONWICK: No, no.

16 MS. KATE MCGRANN: -- assistance to
17 you.

18 MR. PAUL BONWICK: I'm sorry. I was
19 just trying to finish reading the rest of it. Okay.

20 So again referencing this information,
21 I would have reached out to Mr. Houghton and asked if
22 he would mind if I included a reference letter that he
23 provided to me back in 2005, along with -- and I don't
24 know if I would have even referenced to him that I
25 would be seeking reference letters from current

1 clients or people that I've worked with.

2 MS. KATE MCGRANN: Do you remember
3 asking Mr. Houghton for his approval?

4 MR. PAUL BONWICK: I've got to admit,
5 I don't recall having a conversation with Mr. Houghton
6 about requesting a current or dated -- but it
7 certainly appears that I have.

8 MS. KATE MCGRANN: You read here:
9 "It was my opinion that requesting a
10 more current letter from Ed could
11 put him in a conflict situation."

12 Could you explain that concern, please?

13 MR. PAUL BONWICK: Ed had already
14 raised an issue with me about his concern over optics
15 in terms of identifying Collus at this time as it
16 related to my engagement with PowerStream, and so I'm
17 going to suggest that's my take away, that he would be
18 -- he would have a heightened concern if he was going
19 to provide a current letter of reference, based on his
20 desire not to have Collus identified as part of the --
21 part of the Compenso/PowerStream engage -- agreement.

22 MS. KATE MCGRANN: In this email you
23 identify that in your opinion, this could put him in a
24 conflict situation.

25 Do you remember having that opinion

1 yourself?

2 MR. PAUL BONWICK: No.

3 MS. KATE MCGRANN: Do you remember why
4 you held it out as your opinion in this letter?

5 MR. PAUL BONWICK: And again, all I
6 can do is reference back to Ed raised a concern about
7 Collus being profiled at this point in time, and
8 whether it was described accurately or not, that would
9 be the only pretense to not getting a current letter
10 from him, just based on his sensitivities.

11 MS. KATE MCGRANN: Could we look at
12 paragraph 137 of the Foundation Document, please?

13

14 (BRIEF PAUSE)

15

16 MS. KATE MCGRANN: So I'm looking at
17 this paragraph just to help situate us in time. It
18 describes that:

19 "On April 13th, a presentation
20 titled 'M&A and New Business Update'
21 was provided to PowerStream's Audit
22 and Finance Committee."

23 Within the context of that
24 presentation, the Audit and Finance Committee is told
25 first of all, based on discussions with

1 representatives from Collus Power, it is PowerStream's
2 understanding that the Utility is planning to move
3 ahead with a potential sale.

4 And second of all, that a meeting has
5 been arranged for April 13th with Mr. Bentz, the
6 Mayors of Vaughan, Markham, Barrie, and yourself.

7 Up until this point, do you remember if
8 you had advised PowerStream that it looked like the
9 Utility was planning to move ahead from -- with a
10 potential sale?

11 MR. PAUL BONWICK: No, I don't recall
12 advising them that it was moving forward with a
13 potential sale. It looks like it's referencing a
14 representative of Collus Power, not me.

15 MS. KATE MCGRANN: Well, leave aside
16 what it's referencing. I just want to understand the
17 conversations that you had with PowerStream up until
18 this --

19 MR. PAUL BONWICK: No.

20 MS. KATE MCGRANN: -- point. I beg
21 your pardon?

22 MR. PAUL BONWICK: I said no.

23 MS. KATE MCGRANN: You hadn't had any
24 conversations with anyone from PowerStream about
25 Collus Power moving ahead with a potential sale?

1 MR. PAUL BONWICK: My answer was I
2 don't recall having a discussion with somebody on the
3 potential sale.

4 MS. KATE MCGRANN: Do you remember
5 what your understanding was in or around April 13th,
6 2011, about the possibility of a sale of Collus Power?

7 MR. PAUL BONWICK: My understanding?
8 That direction had been provided to the Board Chair,
9 that subsequently the Board Chair had provided
10 direction to Mr. Houghton, that there was efforts
11 under way to examine what options might be available
12 for -- might be available to Collus as it relates to
13 moving forward. I would say that would be a
14 reasonable synopsis.

15 MS. KATE MCGRANN: Did you know at
16 this point in time that KPMG had been retained to
17 assist in those efforts?

18 MR. PAUL BONWICK: No.

19 MS. KATE MCGRANN: Did you have any
20 other information about what efforts were under way or
21 what the status of those efforts were?

22 MR. PAUL BONWICK: I was under the
23 impression that there were efforts under way. I don't
24 want to say on this date that I was aware of the fact
25 that a -- a valuation had been completed or had been

1 instructed to be completed, but I was aware of the
2 fact that there was efforts under way on behalf of
3 Collus following the Mayor's letter.

4 MS. KATE MCGRANN: Well, you've
5 already advised Mr. Bentz back at the beginning of
6 February that a valuation had been directed, right?
7 So --

8 MR. PAUL BONWICK: I'm just not sure
9 if it had been completed at this point in time,
10 perhaps.

11 MS. KATE MCGRANN: Okay. With respect
12 to the -- the meeting that's referenced there for
13 April 13th with Mr. Bentz, the Mayors of Vaughan,
14 Markham, Barrie, and yourself, do you remember
15 attending that meeting?

16 MR. PAUL BONWICK: Yes.

17 MS. KATE MCGRANN: What do you
18 remember being discussed at that meeting?

19 MR. PAUL BONWICK: It was a similar
20 meeting to the one that I had with Mr. Bentz. My
21 recollection of the meeting is Mr. Bentz provided an
22 introduction to the three (3) mayors, one of which
23 whom I knew from previous -- from a previous life,
24 previous work. Once the introductions were out of the
25 way, I believe Mr. Bentz excused himself and asked if

1 the mayors would have direct dialogue with me in terms
2 of my potential engagement.

3 MS. KATE MCGRANN: Which one of the
4 mayors did you know from your previous life?

5 MR. PAUL BONWICK: Mayor Bevilacqua,
6 Mayor of Vaughan.

7 MS. KATE MCGRANN: Did you have any
8 discussions with Mayor Bevilacqua in advance of this
9 meeting?

10 MR. PAUL BONWICK: No.

11 MS. KATE MCGRANN: The Audit and
12 Finance Committee has been advised that the purpose of
13 this meeting is to discuss the potential sale of
14 Collus.

15 Did you discuss the potential sale of
16 Collus with the three (3) mayors?

17 MR. PAUL BONWICK: Not that I recall
18 in any great detail. As I mentioned, the meeting took
19 on a very similar tone to that of the one that I had
20 with Mr. Bentz. The Mayor of Markham and the Mayor of
21 Barrie, I believe they knew of me, certainly in terms
22 of the introduction from Mr. Bentz, but we had not had
23 any engagement up to that point, and so I walked them
24 through once again my background, my history within
25 the region.

1 I believe the conversation took on what
2 municipal governments are facing which, of course,
3 they were sympathetic to and, more specifically, that
4 Collingwood, like other members within the -- the
5 region, were looking or considering options for their
6 utility.

7 MS. KATE MCGRANN: Did you give them
8 any information about what you knew about what
9 Collingwood was doing to consider its options for its
10 utility?

11 MR. PAUL BONWICK: I don't recall.

12 MS. KATE MCGRANN: Did the fact that
13 your sister was the mayor come up in this meeting?

14 MR. PAUL BONWICK: Yes. I introduced
15 the -- I introduced the topic.

16 MS. KATE MCGRANN: And what discussion
17 did you have about that?

18 MR. PAUL BONWICK: That should a
19 formal engagement -- or should an engagement be
20 formalized between my company and that of PowerStream,
21 they needed to be aware of the fact that my sister was
22 the Mayor of Collingwood as part of that discussion.

23 Again, I don't remember the exact
24 detail, but in all of these meetings I made a very
25 strong recommendation or emphasis on the need for

1 disclosure should PowerStream choose to engage my
2 company.

3 MS. KATE MCGRANN: I think that that's
4 the first reference that you've made to recommending
5 disclosure in the context of meetings with
6 PowerStream. Is it your recollection that you had
7 raised that prior to this meeting?

8 MR. PAUL BONWICK: I -- I would have -
9 - in the initial meeting with Mr. Bentz there may have
10 been some discussion. I don't think so because I
11 don't think we got down the road that far other than
12 addressing the fact that she was my sister, but I
13 can't recall.

14 This certainly was a meeting whereby I
15 made the mayors aware of the fact that there needed to
16 be full disclosure.

17 MS. KATE MCGRANN: Did you have any
18 conversations about what full disclosure would entail?

19 MR. PAUL BONWICK: In my mind, full
20 disclosure, from my perspective, took two (2)
21 directions. One (1) is full disclosure with the mayor
22 so that the mayor had a understanding of what the
23 potential services is -- what the potential services
24 could be for my company and, more specifically, me in
25 relationship to PowerStream.

1 And the -- the second one (1) that I
2 recommended was that there be -- that there be a
3 disclosure meeting -- and I'm not sure if happened at
4 this time or not, but that there be a disclosure
5 meeting set up to bring in senior folks from Collus as
6 well as the municipality so that they had a thorough
7 understanding.

8 And, again, I -- I'm not sure about
9 dates, but part of my position was that they should --
10 they should schedule a meeting so that they have the
11 ability to get feedback as it relates to my
12 engagement.

13 MS. KATE MCGRANN: With respect to the
14 -- the content of the disclosure or what you would be
15 disclosing to these people, you said the services you
16 would be providing and -- and relationship with
17 PowerStream.

18 Do you remember if there was discussion
19 about a desire that you specifically disclose the fact
20 that you'd be working on a potential transaction
21 involving Collingwood?

22 MR. PAUL BONWICK: I've listened with
23 some interest on this matter over the last many days.
24 I think common sense has to dictate that there would
25 be no other reason for me or for anybody else to be

1 meeting with mayor, CAO, clerk, chairman of the Board,
2 budget chair.

3 There would be no reason for us to be
4 engaged with Collingwood to provide this disclosure if
5 in fact it wasn't related to Collingwood.

6 MS. KATE MCGRANN: Do you remember if
7 there was discussion at this meeting about the fact
8 that it was desired that you specifically disclosure
9 that you'd be working on a transaction related to
10 Collingwood?

11 MR. PAUL BONWICK: No, I don't think
12 it got that -- I don't think the conversation got that
13 involved. But the discussion was very much about --
14 or sorry, part of the discussion would have very much
15 been about disclosure.

16 I don't know that the mayors got into
17 dictating or -- or recommending that you make sure you
18 cover off the following points but rather simply want
19 to -- they liked the idea of a -- of having a full and
20 frank discussion with -- with staff and elected
21 officials.

22 MS. KATE MCGRANN: Do you remember if
23 there was -- oh, I'm sorry.

24 MR. PAUL BONWICK: Sorry. No, no,
25 that's okay.

1 MS. KATE MCGRANN: Please go ahead.

2 MR. PAUL BONWICK: I was going to
3 suggest, keeping in mind it is -- it is my opinion,
4 and I think some of the witnesses have referenced
5 this, that these are all very much proactive measures.

6 I'm not sure what Collingwood has in
7 terms of -- of regulations governing municipal
8 engagement at this stage, but back at that time there
9 was no lobby registration, as I believe the clerk had
10 confirmed -- or the CAO.

11 There had never been another time they
12 could recall where somebody from the private sector
13 had come in and asked for these kinds of meetings as
14 it related to clo -- disclosure.

15 So, in my opinion, these were very
16 proactive measures in terms of making people aware of
17 the level of activity or the type of engagement that I
18 would be providing.

19 MS. KATE MCGRANN: Was there any
20 discussion at this meeting about the fact that your
21 sister was also a director of Collus Power?

22 MR. PAUL BONWICK: No.

23 MS. KATE MCGRANN: Was there any
24 discussion about whether the disclosure that you were
25 talking about making it would be a prerequisite to any

1 retainer that you would enter into with PowerStream?

2 MR. PAUL BONWICK: No. Now, I'll back
3 up and suggest that, while there wasn't disclosure, I
4 believe -- got to be careful here. I -- I believe
5 PowerStream was aware that Sandra sat on the Board of
6 Directors for the utility.

7 MS. KATE MCGRANN: What's the basis
8 for that belief?

9 MR. PAUL BONWICK: That's why I said I
10 wanted to be careful.

11

12 (BRIEF PAUSE)

13

14 MR. PAUL BONWICK: It would -- I -- I
15 should avoid assuming, so I will. But if there were
16 any level of due diligence, if the utility, a larger
17 utility, was looking at engaging a consultant, whether
18 it be specifically for one (1) utility or for a
19 broader, I would suggest common sense might dictate
20 that they would find out who's on the Board and -- or
21 is the mayor -- is the Board populated with -- with
22 the mayor of the sitting community.

23 And so, in fairness, that's about as
24 far as I could go with that.

25 MS. KATE MCGRANN: I think you're

1 saying that you assume that they would do independent
2 research?

3 MR. PAUL BONWICK: I'm trying to avoid
4 this assumption word now.

5 MS. KATE MCGRANN: Did you think that
6 they were going to do independent research?

7 MR. PAUL BONWICK: I believe they
8 knew.

9 MS. KATE MCGRANN: Because you thought
10 they had looked into it on their own?

11 MR. PAUL BONWICK: I -- correct.

12 MS. KATE MCGRANN: In addition to the
13 fact that you told them that your sister was the
14 mayor, did you tell them that you were one (1) of her
15 trusted political advisors?

16 MR. PAUL BONWICK: No.

17 MS. KATE MCGRANN: Why not?

18 MR. PAUL BONWICK: Because the word
19 'trusted political advisors' is something that started
20 in this room.

21 MS. KATE MCGRANN: Did you tell her
22 that you had the kind of close relationship with her
23 where you'd be giving her advice when she came to you
24 for advice, that other people came to you when they
25 needed to message to her?

1 MR. PAUL BONWICK: No, I don't think I
2 got into that kind of detail. I do believe I went
3 down the path where I stated quite proudly that she
4 was the mayor. I would have likely stated that she
5 took a seat on Council shortly after my departure from
6 municipal politics to federal politics.

7 Beyond that, I don't think I -- I don't
8 believe I suggested anything in regards to my role
9 within her campaigns or advising her.

10 MS. KATE MCGRANN: Why not?

11

12 (BRIEF PAUSE)

13

14 MR. PAUL BONWICK: I wasn't trying to
15 predicate or base their support for -- or their
16 decision to engage or not engage me based on my
17 relationship with -- with the mayor or being a sibling
18 of the mayor.

19 I wanted to be chosen based on the
20 merits of my own background, my own abilities, and the
21 track record that I had demonstrated in terms of
22 providing references from current and past clients.

23 MS. KATE MCGRANN: After PowerStream
24 retained you, at any point did you disclose the nature
25 of your relationship with your sister, the fact that

1 she would consult you and you would provide her with
2 advice in the -- the course of her role as mayor?

3 MR. PAUL BONWICK: I believe during
4 certain interactions I would have referenced the fact
5 that from time to time Sandra would come to me for
6 advice or I, as you've heard through Sandra's -- my
7 cross-examination of Mayor Cooper, quite often offered
8 unsolicited advice in terms of what I thought she
9 should or shouldn't be doing.

10 MS. KATE MCGRANN: Okay. I'd like to
11 ask you about the interactions in which you think you
12 disclosed that you gave the mayor advice. But I'm
13 looking at the clock and I'm wondering whether we
14 should take the afternoon break. And then we can jump
15 into those question as soon as we get back.

16 THE HONOURABLE FRANK MARROCCO: I
17 think this is a good time.

18 MS. KATE MCGRANN: Okay.

19 THE HONOURABLE FRANK MARROCCO: Ten
20 (10) minutes.

21

22 --- Upon recessing at 4:20 p.m.

23 --- Upon resuming at 4:32 p.m.

24

25 CONTINUED BY MS. KATE MCGRANN:

1 MS. KATE MCGRANN: Before the break I
2 had been asking you about the kinds of disclosure you
3 had made about your relationship with your sister, and
4 more specifically, whether you let anyone at
5 PowerStream know that you were -- you provided her
6 with advice and assistance in her role as Mayor.
7 People would sometimes message to her as Mayor through
8 you and things like that.

9 I think that you said that there were
10 certain instances after you were retained in which
11 discussions like that took place.

12 First of all, have I got that right?

13 MR. PAUL BONWICK: Yes.

14 MS. KATE MCGRANN: Did you make any
15 disclosure of that nature before you were retained?

16 MR. PAUL BONWICK: No.

17 MS. KATE MCGRANN: Tell me -- what can
18 you tell me about the instances in which you made that
19 kind of disclosure after your retainer?

20 MR. PAUL BONWICK: The general
21 discussion about, you know, I can't recall any
22 specific issues that would have come up, understanding
23 that any of the meetings that we had, they were rather
24 casual in nature, there wasn't a Board Chair sitting
25 there allocating time.

1 But there would have been opportunities
2 where there would have been discussion about various
3 things going on in Collingwood and I certainly would
4 have said, you know, my advice to the Mayor was this
5 on that particular issue or this on that particular
6 issue, unrelated to Collus.

7 MS. KATE MCGRANN: Do you remember who
8 would have been involved in those discussions from
9 PowerStream?

10 MR. PAUL BONWICK: The majority of my
11 dealings, through meetings post-engagement, were with
12 Mr. Glicksman, again, on an irregular basis on a --
13 not on a regular basis would Mr. Bentz sit in, Mr.
14 Nolan from time to time, Mr. Henderson from time to
15 time, Mr. Fagen less so depending on the particular
16 issue.

17 There was a couple of other, I would
18 say mid to senior level staff people that sat in on
19 meetings as well, but I would say the majority of our
20 dialogue was between myself and Mr. Glicksman and
21 typically in his office.

22 MS. KATE MCGRANN: In addition to the
23 meetings that you had with Mr. Glicksman in his
24 office, did you communicate with him over the
25 telephone?

1 MR. PAUL BONWICK: Yes.

2 MS. KATE MCGRANN: And we've also see
3 that you sent him emails.

4 If you were going to give him a call or
5 meet with him, were those interactions always
6 scheduled ahead of time, or would you sometimes just
7 pick up the phone?

8 MR. PAUL BONWICK: Sometimes just pick
9 up the phone, see if he -- through his assistant to
10 see if he was available.

11 MS. KATE MCGRANN: Can we look at
12 paragraph 135 of the Foundation Document, please? And
13 we're going to go from 135 to 136, so if they could
14 both be shown on the screen.

15 We have been talking about a meeting
16 that you attended with the three (3) mayors from
17 PowerStream on April 13th, so we're staying in the
18 same time frame.

19 On April 12th, 2011, Mr. Houghton
20 reaches out to you over email writing:

21 "Hey bud, how did you make out with
22 PowerStream, any word from the
23 chief. Have you spoken to Sandra
24 about the extension of the Board
25 terms? Thank, Ed."

1 As at April 12th, 2011, and in the
2 period leading up to this, what discussions have you
3 had with Mr. Houghton about the status of your -- your
4 relationship with PowerStream?

5 MR. PAUL BONWICK: I don't recall any
6 detailed discussions with Mr. Houghton.

7 MS. KATE MCGRANN: Do you remember if
8 you were generally keeping him up-to-date on how
9 things were going in your discussions with
10 PowerStream?

11 MR. PAUL BONWICK: Again, not
12 specifically, I'm sure if we had of run into each
13 other there would have been casual conversation
14 related to where the back and forth was as it related
15 to PowerStream.

16 MS. KATE MCGRANN: In the spring of
17 2011, how often were you in touch with Mr. Houghton?

18 MR. PAUL BONWICK: I would see Mr.
19 Houghton likely three or four times a month at least.
20 I would say likely three or four times a month, maybe
21 more, just trying to pigeonhole the time frame. There
22 wouldn't have been a lot of golf going on during that
23 period of time. And so different social interactions
24 you would run across him, there would be different
25 events within the municipality, you would run across

1 him. We have mutual friends, so from time to time we
2 might be out at the same place socializing.

3 MS. KATE MCGRANN: If we could look at
4 TOC45155, please? And we'll start at the bottom of
5 the email chain.

6 This is the email chain that was
7 summarized in the -- partially summarized in the
8 paragraph that we were just looking at, so you can see
9 at the bottom here the email from Mr. Houghton to you
10 that we just saw summarized.

11 If we scroll up, you respond:

12 "You got a minute, meeting with
13 PowerStream tomorrow afternoon."

14 You write this on April 12th, I take
15 that's a reference to the April 13th letter that we've
16 already or meeting that we've already discussed?

17 MR. PAUL BONWICK: I would assume so.
18 I've got to use the word "assume".

19 MS. KATE MCGRANN: You mentioned you
20 were sitting with Craig right now discussing
21 opportunities.

22 If we could scroll up, Mr. Houghton
23 says that he'll call in five. He notes that he's
24 golfing with Bruce. And if we could scroll up further
25 there's some more email communication about trying to

1 arrange a telephone call.

2 If we could scroll up even further.

3 More email communication trying to arrange a phone

4 call. Scroll further. You write:

5 "Thank you for your insight and

6 assistance, I'm off to pick up Matt,

7 I will give you a call tomorrow

8 morning prior to departure."

9 Do you remember speaking with Mr.

10 Houghton either the night of April 12th or the morning

11 of April 13th?

12 MR. PAUL BONWICK: No.

13 MS. KATE MCGRANN: Do you recall if

14 you had any discussions with him more generally around

15 this time about your meetings with PowerStream?

16 MR. PAUL BONWICK: No more than what

17 I've just identified.

18 MS. KATE MCGRANN: Can we look at

19 summary document 1-2, paragraph 25, please?

20

21 (BRIEF PAUSE)

22

23 MS. KATE MCGRANN: And this email --

24 sorry, this paragraph describes an email that you sent

25 to Mr. Bentz on April 20th. You say that you've

1 attached a memo that you'd like to review prior to
2 participating in the conference call that you've got
3 scheduled. You hope it will provide the foundation
4 for the discussion.

5 If you scroll down, you can see the
6 text and the memo --

7 MR. PAUL BONWICK: Sorry, can you just
8 slow down. You're fine, it was just -- I meant the
9 operator of the screen.

10 MS. KATE MCGRANN: You can see that
11 you've written here that you wanted to put some
12 thoughts to paper for your consideration and that of
13 your audit committee.

14 You thank him for the opportunity to
15 meeting -- sorry, thank him for the opportunity for
16 discussing your potential relationship with the audit
17 committee, you express that you would be proud to be
18 affiliated with the company.

19 And then you go on to discuss on the
20 matter related specifically to optics concerning
21 Collus and the Town of Collingwood, I would like to
22 share my thoughts and recommendations.

23 You talk about the importance of
24 transparency, integrity and unreserved commitment to
25 the shareholders and reputation of PowerStream.

1 If you could scroll down a little bit
2 further.

3 You make a recommendation, you say
4 subject to the approval of the terms and conditions of
5 an agreement between PowerStream and Compenso, you
6 propose an approach to addressing the perceived issue
7 of optics.

8 Is the perceived issue of optics that
9 you're referring to here the optics arising from
10 PowerStream's retainer of you and your relationship to
11 the Mayor?

12 MR. PAUL BONWICK: I think -- I think
13 the perceived issue of optics is two-fold in this
14 particular matter.

15 One would be specific to the Mayor and
16 my relationship as a sibling to the Mayor.

17 The second issue of perceived issue of
18 optics is much broader than that, but still potential
19 within the community, as you identified earlier
20 through questioned, I was quite familiar with several
21 members of Council.

22 The -- I believe that I was well-known
23 in the community and so there was always a sensitivity
24 to any particular matter that I was attached to.

25 As I think I mentioned earlier, it was

1 viewed through a different lens and so had somebody
2 been hired from Toronto, I don't think the same issues
3 surrounding optics would have presented.

4 And so I think -- I'm hoping that that
5 provided a broader context for optics.

6 MS. KATE MCGRANN: Okay, when you say
7 that you were quite close with certain members of
8 Council, who are you referring to?

9 MR. PAUL BONWICK: As mentioned
10 earlier, I was friends or acquaintances with most of
11 them. You know, one of the members of Council was --
12 his son was a very close friend of my son.

13 I could go -- if you had the Council
14 list I could go around and -- but most of them -- most
15 of the people that were on Council were born and
16 raised in the community, or several of them were
17 anyways, and so either directly through family
18 relatives or -- or through myself or through my past
19 history as the MP or having sat on Municipal Council
20 myself, I had a fairly extensive range of
21 relationships with elected officials as well as a lot
22 of the people that worked in this building, as well as
23 for the Municipality outside this building.

24 MS. KATE MCGRANN: Okay. What you
25 propose here is a meeting with Mr. Houghton, Mr.

1 Muncaster, Ms. Wingrove, Mayor Cooper, Deputy Mayor
2 Rick Lloyd, and clerk Almas.

3 If you were concerned that there were
4 going to be optics issues arriving -- arising from
5 your friendships with most of the members of Council,
6 why wouldn't you propose to disclose your relationship
7 with PowerStream to Town Council as a whole?

8 MR. PAUL BONWICK: I believe I did so
9 in both the introductory meeting with Mr. Bentz, as
10 well as the meeting with the mayors.

11 It was, in my opinion, clearly
12 understood that part of the strength that I would
13 bring to the PowerStream team was the fact that I had
14 been an MP and developed close working relationships
15 with elected officials throughout the entire region.

16 The fact that I was born and raised in
17 the area and had friends and relationships, trusted
18 relationships with elected officials and non-elected
19 officials, both within the communi -- within the
20 framework of the Town Municipal offices, as well as
21 many people within the business community.

22 MS. KATE MCGRANN: Why didn't you
23 propose to include all of the members of Town Council
24 in your disclosure plan?

25 MR. PAUL BONWICK: I guess that list

1 could have gone on and on, hindsight being 20-20. It
2 likely would have -- at least to have Mr. Bentz -- a -
3 - a recommendation from me that Mr. Bentz, during this
4 meeting, asked that notification be provided to
5 Council and -- and the Board at Collus that, in fact,
6 I was engaged.

7 In my opinion, at this time, when I
8 made this recommendation, this was a very fulsome
9 list. We had the CAO of the Town of Collingwood. I
10 don't need to go through the entire list for you, but
11 you had a good, strong cross-section of senior staff,
12 elected officials, and the Board chair.

13 And if you'll notice, as part of my
14 recommendation, I highlighted in -- in -- certainly in
15 discussion and as seen here, that I not participate in
16 the meeting.

17

18 (BRIEF PAUSE)

19

20 MS. KATE MCGRANN: Sorry, can you help
21 me understand what you're referring to?

22 MR. PAUL BONWICK: Sorry, when I was
23 making a -- when I was proposing to PowerStream that
24 they meet with elected officials, Board chair and
25 senior staff, the purpose of the meeting -- as it

1 states here, "The sole purpose of this meeting," and
2 it did go beyond that, there was an additional point
3 that was covered off at the meeting.

4 The sole purpose of this meeting is to
5 provide full disclosure to officials of Collus and the
6 Town of Collingwood related to my business activities
7 and relationship with PowerStream and to seek their
8 input as it relates directly to my engagement.

9 And so, I think that speaks for itself.
10 The fact that I did not participate in the meeting was
11 my recommendation. And that was predicated on the
12 fact that I did not want people that knew me to feel
13 the least bit hesitant about sharing their views as it
14 related to my engagement once Mr. Bentz and Mr. Lehman
15 -- or Mayor Lehman, sorry, identified what my role
16 would be.

17 I wanted a full and frank discussion.
18 And I believe that's exactly what Mr. Bentz wanted, as
19 well as the three (3) mayors.

20 MS. KATE MCGRANN: When did you make
21 that recommendation?

22 MR. PAUL BONWICK: I apologize.
23 You're going to have to pull up a date. I'm -- I
24 don't see the date here.

25 MS. KATE MCGRANN: Is it in this

1 letter?

2 MR. PAUL BONWICK: That I not
3 participate?

4 MS. KATE MCGRANN: Yeah.

5 MR. PAUL BONWICK: Do you see my name?

6 MS. KATE MCGRANN: I would propose
7 that we request a meeting with the following people in
8 attendance.

9 MR. PAUL BONWICK: So, I was -- we,
10 being PowerStream, feeling like I'm part of their
11 organization, but clearly my name is not in the list
12 of attendees. It's been identified that I was not in
13 attendance at the meeting.

14 Certainly, I was available by virtue of
15 the fact that afterwards, we went out and played golf.
16 I can tell you that I had the discussion with Mr.
17 Bentz specific to me not attending the meeting.

18 MS. KATE MCGRANN: Did you turn your
19 mind at this time to the -- the concept of making full
20 disclosure to all of Town Council and decide not to
21 suggest that?

22 MR. PAUL BONWICK: No. As I just
23 commented, I felt this was a very fulsome list. It
24 represented the Board. It represented elected
25 officials. It represented Town staff. And I

1 understand that Mr. Houghton chose not to attend. But
2 it also involved the President and CEO of Collus.

3 And so, you yourself have heard
4 testimony that this is an approach that neither the
5 clerk, nor the CAO, can recall happening at any other
6 time.

7 And so, I've mentioned to you that any
8 of my involvement tends to get a special lense
9 attached to it, and so I thought this list was -- was
10 quite fulsome in terms of providing full disclosure.

11 MS. KATE MCGRANN: Did you have any
12 discussions with Mr. Houghton about the fact that he
13 wouldn't be attend the me -- attending that meeting
14 before the meeting on June 29th?

15 MR. PAUL BONWICK: No, I did not
16 realize he wasn't in atten -- in attendance until
17 after the fact.

18 MS. KATE MCGRANN: Can we look at
19 paragraph 191 of the Foundation Document, please?

20

21 (BRIEF PAUSE)

22

23 MS. KATE MCGRANN: I'm going to bounce
24 you around in time a little bit here, and I apologize
25 in advance for that. This is an email from CFO of

1 PowerStream, John Glicksman, to you writing there had
2 been an apparent misunderstanding about your
3 disclosure to Mayor Cooper and clerk Almas, this being
4 written in response to you providing clarification
5 that you hadn't engaged with the clerk.

6 Do you remember that?

7 MR. PAUL BONWICK: Yes.

8 MS. KATE MCGRANN: So, he writes:

9 "Thank you for your quick reply and
10 comment on our draft letter. There
11 still seems to be some apparent
12 misunderstanding of the disclosures
13 Brian thought you had made to date
14 to him with respect to both the
15 mayor and the City clerk.
16 He was under the impression that you
17 had made disclosure to and received
18 clearance from the City clerk that
19 under the Municipal Act there was no
20 conflict for you to do work for us
21 leading to or on a potential RFP of
22 Collus and that you had received
23 written confirmation of the same."

24 Do you remember receiving this email?

25 MR. PAUL BONWICK: Yes.

1 MS. KATE MCGRANN: At this point in
2 time, did you already understand that PowerStream
3 required you to make explicit disclosure of the fact
4 that you'd be working on the Collus RFP?

5 MR. PAUL BONWICK: To who?

6 MS. KATE MCGRANN: To the mayor and
7 the City clerk for starters --

8 MR. PAUL BONWICK: To the mayor? Yes.
9 The City clerk? No.

10 MS. KATE MCGRANN: You drafted a
11 letter for your sister to sign as part of your
12 satisfaction of the disclosure obligations you had to
13 PowerStream before you entered into your retainer. Is
14 that right?

15 MR. PAUL BONWICK: Yes.

16 MS. KATE MCGRANN: So, can we look at
17 paragraph 188? This is a copy of the letter that I
18 understand that you drafted for your sister.

19 MR. PAUL BONWICK: Do we have -- I
20 apologize.

21 MS. KATE MCGRANN: No, please. What
22 are you looking for?

23 MR. PAUL BONWICK: Do we have the
24 actual copy of the letter? I'm just not sure it's
25 consistent with the -- if this is the actual letter or

1 if this is a draft version of the letter.

2 MS. KATE MCGRANN: This is a copy of
3 the draft that you sent to Mr. Bentz --

4 MR. PAUL BONWICK: Okay.

5 MS. KATE MCGRANN: -- on May 18th,
6 2011.

7 MR. PAUL BONWICK: Thank you.

8 MS. KATE MCGRANN: Do you remember
9 drafting this?

10 MR. PAUL BONWICK: Yes.

11 MS. KATE MCGRANN: It doesn't make any
12 reference to Collingwood or Collus. Why is that?

13 MR. PAUL BONWICK: I'm sorry, I may be
14 reading a different letter.

15 MS. KATE MCGRANN: Or I should be more
16 clear. It doesn't make any -- it doesn't make any
17 reference to the potential sale of the -- the Collus
18 LDC. Why is that?

19 MR. PAUL BONWICK: The Collus LDC had
20 not, at that point in time, moved to a position where
21 in fact full engagement would be required. I think in
22 -- in a subtle way -- and again, this is for the
23 purpose of disclosure. He also stated that these
24 response --

25 "So Paul has described the potential

1 services his company will be
2 providing to include but not limited
3 to strategic advice and matters
4 related to public relations, strage
5 -- strategic planning, acquisitions,
6 and media relations."

7 And so, if I could stop there. I think
8 common sense has to prevail. PowerStream is not in
9 the bus -- business of acquiring the municipality, nor
10 is it in the business of acquiring any assets of a
11 municipality other than an LDC.

12 And so, for anybody to suggest that
13 this doesn't incorporate that as a scenario, I -- I --
14 they're trying to not understand what the actual
15 letter says.

16 He also stated that these
17 responsibilities could potentially incorporate advice
18 related to the Town of Collingwood subject to certain
19 conditions unfolding in the coming months.

20 I realize that it's not a letter
21 drafted necessarily by a lawyer, but how could you not
22 interpret this as a full disclosure letter based on
23 writing it to a larger LDC when you're talking about
24 acquisitions?

25 MS. KATE MCGRANN: What discussions

1 have you had with Mayor Cooper about your potential
2 retainer with PowerStream when you wrote this draft on
3 May 18th?

4 MR. PAUL BONWICK: I don't recall the
5 exact discussion other than the fact that I had been
6 working back and forth with Power -- members of the
7 PowerStream team for the potential opportunity to
8 become engaged, for my company to become engaged, and
9 that part of the condition of becoming engaged was
10 that there needed to be disclosure from me to her and
11 that that disclosure should be done in the form of a
12 written letter.

13 Subsequently, I drafted the letter. I
14 sent it to Mr. Bentz first. There was little sense in
15 asking the mayor to sign off on a letter that did not
16 satisfy Mr. Bentz.

17 And so, once Mr. Bentz and, I assume,
18 Mr. Glicksman -- not -- sorry, Mr. Nolan would have
19 had an opportunity, I -- to review the -- the
20 declaration. It was approved, returned to me. Or the
21 approval was returned to me that this satisfied
22 PowerStream.

23 I subsequently sent it to Mayor Cooper.
24 I don't believe she made any -- if any -- there was
25 minor revisions to it. She put it on her letterhead

1 and, as she acknowledged, she reviewed it, was
2 satisfied with the content, signed it, and sent it to
3 Mr. Bentz.

4 MS. KATE MCGRANN: So let's come back
5 to May 18th. Although I appreciate that you've walked
6 me through from this draft to the sending of the final
7 letter with your sister's signature off to Mr. Bentz,
8 I want to talk more about the conversations you'd had
9 with Mayor Cooper before you drafted this letter on
10 May 18th.

11 You say that you had discussions with
12 her about a potential engagement with PowerStream.
13 Had you spoken with her about the fact that that
14 potential engagement included working on a possible
15 transaction with the Collingwood LDC?

16 MR. PAUL BONWICK: I don't recall the
17 exact conversation. But again, I think the Inquiry
18 has to have -- and I'm not trying to be disrespectful
19 in any way -- but why would I approach my sister, the
20 mayor, to disclose that I'm going to be working on an
21 acquisition in Orangeville or in Orillia or Midland?

22 Clearly, the discussion would have had
23 to centre around if I'm going to be engaged by an LDC
24 and that LDC - the part of the services are related to
25 public relations, strategic planning, and

1 acquisitions, and media relations. And certain --
2 subject to certain conditions unfolding, I mean, I
3 think that answers your question.

4 MS. KATE MCGRANN: It doesn't
5 actually.

6 MR. PAUL BONWICK: It doesn't?

7 MS. KATE MCGRANN: No, it doesn't.

8 MR. PAUL BONWICK: Okay.

9 MS. KATE MCGRANN: I would like to
10 know if you remember saying to your sister that your
11 work for PowerStream would involve work on a potential
12 transaction with the Collingwood LDC?

13 MR. PAUL BONWICK: Clear -- I do not
14 recall the exact wording. Clearly, it must have, or
15 this letter would not have got signed.

16 MS. KATE MCGRANN: Why do you say
17 that?

18 MR. PAUL BONWICK: Why would my --
19 again, there has to be some level of common sense
20 here. We're sitting here talking about the mayor of
21 Collingwood sending a letter to the president and CEO
22 of an outside local distribution corporation advising
23 that I have spoke to her, that I am going to become
24 engaged -- and she is fully aware of it -- on matters
25 related to -- we've already out -- identified those --

1 that could potentially incorporate advice related to
2 the Town of Collingwood, subject to certain conditions
3 unfolding.

4 I would -- Ms. McGrann, that's -- we
5 know that PowerStream is not interested in buying the
6 public library and getting into a partnership with the
7 soccer field. It's specific to LDCs.

8 MS. KATE MCGRANN: I understand that
9 you're explaining to me why you think it's clear and
10 obvious what this letter describes. But what I'm
11 trying to understand is something different -- the
12 conversation that you had with your sister.

13 Now, Mayor Cooper gave evidence that
14 she didn't know what acquisitions meant. So I'm
15 trying to understand -- not what you can draw based on
16 your understanding of words in this letter and
17 understanding of the business at PowerStream's end.
18 You had to make disclosure to your sister. I'm trying
19 to understand what you said to her when you made that
20 disclosure.

21 Do you recall if you explained to her
22 that your work would involve a potential transaction
23 with the Collingwood LDC? Did you tell her that?

24 MR. PAUL BONWICK: All I can do is
25 repeat what I've told you already. Unfortunately, we

1 didn't have a transcript of the conversation.

2 But the fact that my sister would have
3 said comfortably that she -- or agreed that I could
4 provide a draft letter to encapsulate the
5 conversation, I can't make any apologies if she did
6 not understand what the word "acquisition" meant.

7 I just -- I can't speak to that point,
8 nor did I describe what public relations or media --
9 the definition of media, nor did I describe any other
10 words by way of Webster's in terms of what's included
11 in here.

12 I -- I'm saying to you it's evident
13 that if she signed this letter -- if she agreed to me
14 providing a draft, these points had to be considered.
15 And it very clearly states the responsibilities could
16 potentially incorporate advice related to the Town of
17 Collingwood. And I'm unsure how you can't understand
18 that that would relate to the Town of Collingwood
19 being the shareholder of the LDC.

20 MS. KATE MCGRANN: Did you give her
21 any information beyond what's set out in the letter
22 that you drafted for her?

23 MR. PAUL BONWICK: Related to?

24 MS. KATE MCGRANN: Related to the work
25 that you were going to be doing for PowerStream on a

1 potential transaction with the Collus LDC.

2 MR. PAUL BONWICK: I don't know how
3 you could get any more broad in terms of description
4 of services than what's here.

5 MS. KATE MCGRANN: Is it fair to say
6 that you don't -- you don't have a specific memory of
7 the conversation that you had with her or what you
8 said?

9 MR. PAUL BONWICK: Fair to say.

10 MS. KATE MCGRANN: I'm about to move
11 on to another area. I'm happy to continue, but I just
12 want to check with you.

13 THE HONOURABLE FRANK MARROCCO: Well,
14 I notice -- well, I think it's 5:00. I notice
15 Mr. Hoffa (phonetic) is not here to -- so...

16 But notwithstanding that fact, I think
17 enough is enough for today. We'll resume tomorrow at
18 9:00.

19

20 --- Upon adjourning at 5:00 p.m.

21 Certified Correct,

22

23 _____

24 Wendy Woodworth, Ms.

25

<u> </u> \$	260:7	204:8	275:12	297:4,22
\$8 138:5	319:20	259:5	188 335:17	300:10
<u> </u> 1	10:10	266:23	189 3:7	312:20
1 7:22	57:25	267:13	18th	2:00 170:1
33:12,14	100 17:10	322:19	189:11	2:56
34:7 42:9	48:16	323:1	336:5	257:18
44:1 66:8	10484	324:14	338:3	20 43:7
91:16	184:6	325:10	339:5,10	69:2
103:20	108 176:15	13 173:16	191 333:19	82:18
117:9	10th	1-3 151:7	192460	179:7
118:19	236:14	162:21	136:25	20/20
120:1	237:10,21	176:15	193 3:10	57:14
122:11	256:23	180:4	19th 270:2	188:3
123:3,5,1	257:25	130 289:18	281:16	200 179:9
2 126:12	260:20	131 296:15	1st 89:9	2000
128:21	11:11	132 302:16	91:4	137:22
140:4	116:10	133497	122:6	2002
181:5	11:23	180:12	296:23	137:22
189:5	116:11	133498	302:10	2005
208:2	110 177:23	180:12	<u> </u> 2	303:24
210:9,12	11185	135	2 19:19	304:5,23
212:22	166:1	322:12,13	29:20	2009
213:21	11186	136 322:13	39:1	218:16
233:12	68:21	137 306:12	47:11	2010
234:2,10,	112	139 226:19	64:25	6:15,21
13 236:17	180:3,4	13th	76:25	8:4,11
237:23	118 258:25	303:21	91:15	23:16
250:21	12 110:1	306:19	93:11	24:3
253:8	137:9	307:5	125:2,7	65:10
254:23	138:17	308:5	140:2	218:16
255:7	1-2 264:25	309:13	152:17	219:8
256:3,12,	303:15	322:17	172:9	236:2
15 269:14	325:19	324:15	174:16	255:8,13
272:16	12:39	325:11	207:5	256:4
274:12	188:15	14 138:16	213:21,23	266:6
275:23	122 273:5	142 221:22	235:19	2011
283:13	123 277:13	222:1	248:4	13:3,4
285:12	124 277:14	15 137:10	254:24	14:19
292:25	127 269:25	138:17	255:5,8,2	80:23
312:21	129 294:3	143:15	2,25	99:10
313:1	12th 1:23	16th	256:1,12	118:19
316:18	29:17	197:15	260:23	142:12
317:14	31:9 33:6	17th	269:10	143:8
1:39		134:14	272:16	179:6
188:16		273:12	273:10	185:18
10 110:1			276:11	190:15
128:16,19			290:1	194:6
199:1,25				
257:16				

220:24	226.1 50:8	30	9:2	<hr/>
222:3	22nd	14:19,22	30:22,23	6
233:18	166:14	117:7	33:6 34:3	6 3:6
236:14	170:21	122:22	42:16,17	131:4,5
237:10,21	174:20	30,000	103:19	61 155:9
259:5	23rd 17:10	43:8	104:8	65 162:20
260:6	23:16	268:1	194:6,22	65379
270:2	129:7	300 179:9	195:3	161:11
275:12	24 106:14	30th 14:23	197:14	<hr/>
277:16	206:20	16:6	<hr/>	4
278:9	240 39:14	183:2	4 3:3	<hr/>
302:11	241 164:14	226:18	87:1,2,6	7 29:20
303:21	243 165:2	227:4	116:19	31:2
308:6	25 268:1	296:20	118:14	69:22
322:19	325:19	30-year	183:23	80:22
323:1,17	25th 11:19	265:15	185:19,21	180:17
336:6	294:7	31st 82:17	186:18	189:12,17
2012 143:8	296:18	222:3	206:2	228:24
151:20	27th	328 4:3	246:8	264:25
155:5	46:9,15	329 4:4	4,500	7.3 130:6
163:9	277:16	330 4:5	184:2	138:10
181:12	290:1	331 4:6	4:20	70 117:7
185:14,18	29th 97:23	332 4:7	319:22	122:22
2013 179:7	181:12	333 4:8	4:32	70/30
180:6,9	204:19	334 4:9	319:23	117:17
181:16	216:21	134:14	420 118:14	122:21
2014 266:6	333:14	335 4:10	421	145:8
2019 1:23	2nd 302:20	336 4:11	118:5,12	71 62:2
146:2	<hr/>	337 4:12	49 151:7	7th 30:22
171:20	3	338 4:13	4th 196:7	164:13
189:12	3 64:25	339 4:14	197:15	169:8
202 103:20	168:12	340 4:15	<hr/>	213:18
20-20	172:10	341 4:16	5	217:9
330:1	174:17	342 4:17	<hr/>	<hr/>
205 189:12	195:5,8,2	343 3:18	5 87:16	8
20th 80:23	1,23	4:18	198:25	8 85:9
278:9	207:5	36988	199:25	87:5
294:11	231:10	66:12	221:20	130:2,6
296:19	278:11	38100	294:10	138:10,15
325:25	303:23	226:20	5:00	228:24
216 35:18	309:22	3rd	343:14,20	265:16
22 83:18	310:16	8:11,21	50 11:19	299:24
104:8	322:16		114:23	86 68:21
303:15	331:19		115:5,8	<hr/>
225 49:17	3:13		130:1,6	9
226 50:7	257:19		138:6,10,	9 44:17
			22 152:5	85:9 87:5

9:00 343:18	128:5 ac 16:25	34:1 63:7 68:2 87:7	337:5,24 340:1	66:22 68:11
9:05 5:1	Academy	107:13	341:14	75:20
9:58 57:24	183:6	182:7	across	88:13
90s 275:20	accept	224:3	212:9	102:12
97 1:19	13:1	232:10	225:4	108:15
9th 142:11	16:18	accurately	238:6	118:14
	22:22	306:8	240:11	130:13
	50:15	accusation	323:24,25	133:20
<hr/> A <hr/>	85:17	75:2	act	138:16
a.m 5:1	92:13	286:20	49:11,25	139:16
57:24,25	108:1,24	achieved	54:19	148:17
116:10,11	124:4	167:9	248:18	152:15
Abby	129:3	achievemen	279:1,11,	156:24
177:24	137:25	ts 233:13	12 290:14	176:10
181:22	138:3	acknowledg	292:24	209:19
182:18	146:21	e 177:7	293:5	218:10
abilities	185:24	acknowledg	334:19	226:19
318:20	266:24	ed 186:8	actions	250:10
ability	accepted	339:1	69:16	254:1
99:9	79:19	Acme	active	275:23
228:10	110:22	150:9,11	88:16	340:5
313:11	access	Acme's	actively	adamant
able 5:21	20:23	150:10	251:9	124:3
61:22,24	21:3,8,13	acquaintan	activities	159:8
63:20	,15,19,21	ces	251:23	addition
85:12	22:1	328:10	274:16	317:12
131:9,15	accident	acquiescin	331:6	321:22
174:11	219:14	g 258:22	activity	additional
177:6	accomplish	acquirer	101:19	121:25
250:10	205:20,21	91:18	315:17	331:2
265:2	accomplish	acquiring	actual	address
absence	ed 205:20	15:6,10	104:19	67:12
111:7	according	337:9,10	155:15	73:11
absolutely	10:8	acquisitio	209:2,9	79:5,7
24:1,17	11:12	n 77:22	211:7	80:13
26:5	36:4	233:6	225:12	142:17,22
28:20	account	261:16	335:24,25	232:9,16
30:3 34:3	143:21	339:21	337:14	234:20
88:18	accountant	342:6	actually	235:7,22
105:6	152:15	acquisitio	8:1 24:22	253:23
136:18	163:14	ns 210:8	27:13	258:8
144:17	164:21	219:14	38:22	284:18
145:17	accuracy	232:22	42:15	285:10,17
185:4	107:15	284:11	49:5,10	287:17
225:3	accurate		58:24	295:12
absorb			61:16	addressed
			63:1	81:20
				269:3

addresses	321:4	afield	33:20	allocating
72:5	337:3,17	77:21	53:11	320:25
235:14,18	341:1	aft 51:2	94:14	allow 32:4
284:16	342:16	afternoon	97:21	54:23
addressing	advisable	193:13,15	156:4	152:22
27:5	287:24	204:14	165:2	249:3
261:10	advise	230:16,21	177:2	allowing
302:11	93:6	319:14	188:22	53:16,21
312:12	289:11	324:13	250:25	alluded
327:6	303:21	afterwards	269:20	265:10
adjourning	advised	87:16	307:3,9,2	Almas
343:20	307:8	150:3	5 315:1	135:22
adjusting	309:5	203:8	322:6	136:3
152:19	310:12	332:15	air 139:10	273:12
adjustment	advisement	agenda	albeit	292:10,14
s 119:16	113:7,11	171:5,14,	51:2	293:9,22
120:7	advises	17	56:19	329:2
123:7	273:12	ago 13:19	ALE0049393	334:3
124:5	advising	19:6	4:3	already
Administra	90:20	44:17,18	ALE196	77:25
tive	91:17,18	65:8	35:4	125:9
131:25	93:3,8	135:4	ALE246	143:4
admit	94:6	168:23	194:1	154:13
305:4	307:12	222:11,21	ALE412	213:15
adopted	318:9	260:7	111:20	214:9
247:2	340:22	299:25	114:4	239:7
advance	advisor	agreed	ALE45	254:25
203:8	92:18	36:1	237:5	281:9
310:8	224:2	110:4	ALE49393	289:23
333:25	advisors	122:5	28:22	305:13
advantage	317:15,19	146:12	ALE59 71:4	309:5
34:22	Affairs	342:3,13	81:6	324:16
35:4	60:4	agreeing	278:4	335:2
100:25	affect	228:15	ALE69	340:25
advantages	159:23	agreement	290:16	341:25
25:20	affecting	151:21	ALE71	am
advice	252:14	185:14	90:25	23:10,14
92:22,25	affiliated	250:3	Alectra	27:14
95:25	326:18	305:21	2:7	36:20
122:14	affix	327:5	alleged	58:9
230:24	132:8	agreements	189:6	71:11
271:25	affixes	146:17	allergy	111:22
273:21	132:1	249:11	91:22	145:2
279:16	affliction	ahead 6:4	139:8,9,1	148:22
317:23,24	126:3	7:5	3	187:11
319:2,6,8		23:4,6		214:14
,12 320:6		27:24		246:10
				269:18
				279:8

285:9	223:1	19:9	58:21,24	28:18
340:23	238:18	28:10	66:22	29:20,21,
amazed	250:13	30:7 39:4	93:8	23 67:17
132:23	261:22	42:20	218:19	78:10,23
amended	269:10	65:9,22	331:22	80:6 88:5
146:9,19	291:19,21	68:8	333:24	145:15
among 7:21	299:19	72:22,24	335:20	159:6
133:16	308:1	74:7 81:1	apologized	242:15
amount	answered	86:21	55:15	287:9
5:16 19:2	81:13	111:1,15	apparent	327:6
45:1	291:16	127:13	124:9	333:4
54:24	answering	131:13	125:22	339:19
218:20	129:10	152:2	334:2,11	approached
232:6	256:20	159:24	apparently	27:8 30:1
amounts	answers	198:17	64:16	79:1 86:6
40:17	53:25	200:8	230:6	96:14
amused	54:2,6,11	212:15	appearance	219:8
36:11	182:24,25	221:1	139:19	251:17
analysis	191:16	227:18	appearance	286:10
116:22	201:13,18	228:8	s 2:1	approaches
117:5	340:3	235:4	91:23	88:7
118:2	anybody	240:19	appeared	approachin
249:4	17:4	244:25	115:7	g 72:14
anaphylact	34:11	246:3	appears	75:9
ic 91:25	39:4 43:6	258:17	230:15	appropriat
announceme	111:10	263:14	305:7	e 96:8
nt 137:4	202:23	276:22	applicable	102:6
answer	216:7,12	303:3	293:24	211:18
31:13,17	236:5	318:8	applicatio	212:19
51:20	238:20	anyway	n	238:8
53:16,21	239:3	10:8	180:13,20	approval
54:10,23,	242:13	57:15	apply	207:23
24 85:21	246:14	126:4	293:5	304:2,5
94:14,15	301:7	136:17	appreciate	305:3
121:23	302:13	anyways	32:12	327:4
134:17	313:25	244:20	112:1	338:21
137:15	337:12	328:17	117:12	approved
141:17	anymore	anywhere	144:12	338:20
145:12	143:19	99:9	166:25	April
148:10	173:7	128:13	228:24	11:19
149:22	anyone	apologies	339:5	17:10
150:8	145:13	158:1	appreciati	151:19
182:9	202:6	278:16	ng 217:13	171:17
191:24	307:24	342:5	approach	187:6,7
201:15	320:4	apologize	24:4 26:9	189:11
209:7	anyplace	23:5	27:16	247:3
210:11	169:17	32:13		306:19
	anything	36:19		307:5
		55:3,13		

308:5	196:16	209:22	attached	audit 64:5
309:13	325:1,3	308:17	74:16	306:21,24
322:17,19	arranged	assistance	79:8	310:11
323:1	307:5	63:20	80:24	326:13,16
324:14,15	arrangemen	83:23	81:22	August
325:10,11	t 121:9	173:12	326:1	42:16
,25	124:24	304:16	327:24	194:5,6,2
area 57:18	125:5	320:6	333:9	2 195:3
65:18	146:10	325:6	attaches	austerity
88:17	147:2,5	assistant	278:10	123:13
238:10	250:11	322:9	attempt	authority
284:10	arranging	assisted	137:15	47:7
329:17	202:7	59:4	249:5	48:18,22
343:11	arrival/	Associate	attempting	51:6
arena	departure	1:7 2:4	30:12	52:14
219:20	184:19	assume	atten	56:20,24
248:11	arriving	74:22	333:16	114:19
aren't	329:4	119:22	attend	avail
44:22	articulate	161:4,5	164:20	54:15
143:18	s 20:11	170:6	333:1,13	available
arguably	aside	217:3	attendance	238:7
221:11	93:25	260:24	132:23	308:11,12
233:10	94:12	297:18	332:8,13	322:10
236:17	107:15	298:25	333:16	332:14
argument	139:16	299:15	attended	aversion
15:24	147:15,16	317:1	6:22	104:25
54:5	209:10	324:17,18	39:20	126:6,8
87:23	307:15	338:17	204:9	avoid
argumentat	aspect	assumed	209:1	223:1
ive	189:5	119:16	213:19	316:15
44:4,8	272:6	120:7	322:16	317:3
ari 76:10	assert	293:16	attendees	aware
arisen	90:20	assuming	332:12	41:2,10,2
76:10	assessment	100:5	attending	5 42:10
arising	72:3	106:17	259:5	44:10
285:11,18	77:18	107:10,11	309:15	45:17
288:22	284:13	316:15	332:17	46:9,14
327:9	asset	assumption	333:13	101:8
329:4	45:8,14	127:14	attention	138:7
arms	220:10	174:10,12	190:8	147:3,4
224:13	assets	175:18	203:11,23	164:9
arm's	17:23	317:4	,25	180:20,22
212:18	337:10	assumption	204:1,2,5	,25
224:18	assist	s 119:10	218:24	194:16
arrange	61:24	299:16	attic	199:10
167:15	84:14,24	assurance	213:24	208:17,22
		127:7		210:20
				211:25

212:5	188:10	105:5,7	beginnings	209:8
215:20	balancing	206:23	6:13	211:24
218:22	54:19	218:12	begins	214:2
220:7,8	ball 98:17	231:25	22:21	215:2
230:23	bananas	261:11	begun	217:11
236:21	104:21	316:7	65:10	225:25
238:3,9,2	Band	321:12,13	behalf	229:10
5	59:12,17	Bay	52:14	233:7
240:10,15	60:18	24:9,14	55:7	234:19
251:24	Barrie	Beach	203:12,14	243:1
274:13	24:20	252:7	210:16	248:17
275:17,25	25:15	262:22	299:3	261:15
301:23	307:6	287:2	309:2	262:16
308:24	309:14	become	behind	267:9,15,
309:1	310:21	38:17	161:25	23
311:21	base	59:8 61:5	241:6	268:2,17,
312:15	318:15	65:17	belief	21 274:11
315:16	based	101:22	251:22	281:9
316:5	105:18	102:3	316:8	283:16
340:24	125:10	148:18	believe	284:7
awareness	131:1	165:10	14:12	285:7
44:12	198:9,23	173:18	17:4	288:25
away	202:17	177:5	39:10	289:3
79:15,17	203:14	200:18	42:13	293:14
80:2	219:3	283:20	48:1	297:18
108:16	237:2	338:8	56:17,19	301:9
191:8	238:6	340:23	57:1 64:1	304:12
219:2	240:9	becoming	65:22	309:25
305:17	251:5	61:16	72:9 80:6	310:21
awkward	268:11	73:22	85:8	311:1
127:17	276:1	101:12	114:7	315:9
	292:23	200:15	126:22	316:4
	299:15	240:13	130:7	317:7
	305:19	338:9	131:22	318:2,8
	306:10,25	beg 307:20	135:4,12	319:3
	318:16,19	begin	147:8	327:22
	337:22	22:20	148:1	329:8
	341:15	137:24	150:13	331:18
	basically	beginning	153:7,18	338:24
	8:24 22:8	6:21	167:25	believed
	25:13	42:14	168:21	292:3
	73:14	91:7	185:17	293:17
	87:3	139:22	196:1	Belinda
	107:22	233:18	197:17	2:8
	110:14	246:13	199:11	bell 59:21
	113:13	297:1,16	200:20	Ben 151:25
Bain 2:8	245:8	299:10	203:1,3	benefit
balance	basis 27:8	309:5	204:2	9:21
			206:11	104:3

241:25	235:7,23	234:11,18	billing	76:14
Bentz	236:1,14,	295:12	270:4	100:21
8:5,11,15	17	best 56:18	birth	127:25
9:2 14:20	237:2,10,	74:4,5	286:9	150:14
15:1,4	20 238:8	160:24	bit 29:2	159:1
23:16,22	239:4,11	203:20	46:6	197:1
25:5	242:17	253:7	48:12	202:14
27:9,22	243:14,23	256:8,18	52:14	213:5
28:5	249:6	better	53:5,13	222:13,23
29:21,23	253:24	17:2 25:2	54:19	225:4
30:12	254:5	54:20	57:19	227:5,9,1
31:2,6,9,	255:7	107:6	124:18	3 229:2
20 33:5	257:25	163:15	137:17	238:6
34:2	259:4,12	187:19	157:1	240:12
41:9,17	260:18	236:19	158:23	247:24
42:17	261:18	271:23	161:19,24	248:8
43:2,18	263:14	282:21	185:10	263:6
45:3	266:17,22	Bevilacqua	187:4	308:8,9
47:10	268:24	310:5,8	199:24	314:1
66:4	269:12,15	beyond	200:14	316:5,20,
67:3,5,12	271:4	153:3	231:5	21 320:24
,17 72:14	272:7	221:11	246:5,21	322:24
80:6,24	273:1	262:20	273:16	330:5,12,
81:22	278:9	318:7	274:5	24 332:24
82:16	284:25	331:2	296:17	boardroom
83:2,3,20	290:2	342:21	327:1	196:1
84:20	291:4	bid 124:15	331:13	204:12
85:9,21,2	294:9,25	211:2	333:24	209:5
4	295:5	bidder	black	Boca
86:5,13,1	296:8,18,	34:10	228:1	186:15
8 88:6,9	24 301:23	42:9	BlackBerry	bones 30:8
91:4,9	303:20	111:8	142:23	85:12
96:15	304:6,11	bidders	143:9,11,	Bonwick
97:9,14,1	307:5	28:8,19	13	2:10 3:9
6 98:12	309:5,13,	39:21	blacked	5:10 6:2
99:2,11	20,21,25	40:5 44:2	170:18	11:12,16
100:13,17	310:20,22	116:19	blow	12:21
101:11	312:9	199:10	101:16	13:2,15,2
105:11	321:13	275:23	blue 153:3	5
109:11	325:25	bidding	board 7:1	14:10,13
194:6	329:9	273:13	8:22	58:3,4,20
202:21	330:2,3	bids	13:20	,24
203:24	331:14,18	136:21	38:18,24,	59:1,3,8
204:4,11,	332:17	biggest	25 39:10	60:13
13,16	336:3	181:24	52:15	61:9
205:1,8,1	338:14,16	bill 60:18	55:9,13	63:10,12,
1 206:13	,17		56:7	21 64:22
213:19	339:3,7		75:14	65:17
232:18	Bentz's			66:4
233:24,25	79:7			67:3,7
234:5,14	232:8			

73:25	,23	229:8,12,	1	293:13
74:10	195:4,10,	23	262:1,8,1	294:1,14,
76:8,10	16,24	230:1,11,	1,16	19,23
78:21	196:4,11,	15	263:3,8,1	295:6,9,1
80:1,23	14,17	231:13,18	1,19	7,23
81:1,9	197:6,17,	232:11,15	264:1,19,	296:2,5,9
82:24	20,24	,19	23	297:14,25
83:7	198:19	233:16,19	265:4,8	298:4,13,
86:6,8,13	200:9	,22	266:7,10,	18,25
,15,19	201:6,8,2	234:1,15,	13,18	299:7,14,
88:7,10	1,24	19	267:9,14	18,22
98:4	202:3,8,1	235:1,8,1	268:8,11,	300:5,15,
99:13	0	3,24	17	24
100:14	203:1,5,9	236:3,6,1	269:1,3,8	301:9,17
101:12,21	,24	0,15	,16,19	302:5,14
,22	204:6,23	237:12,16	270:11,14	303:3,10,
103:4,22	205:4,15	,22	271:6,13,	13
105:12,17	206:7,11,	238:17,22	18	304:7,10,
106:7	19	239:8,14,	272:9,15,	15,18
107:2	207:4,19	17	22	305:4,13
109:5	208:9,12,	240:9,25	273:3,25	306:2,5
111:15,19	16,19,21,	241:16,24	274:8,11	307:11,19
113:1,6	25	242:12,22	275:10,13	,22
140:14	209:13,17	243:6,17,	,16	308:1,7,1
141:15	,24	20	276:9,13	8,22
142:16	210:2,16,	244:6,9,1	277:1,8,1	309:8,16,
144:8	19,23	1,14,18,2	1,18,22	19
152:1	211:6,14,	1	278:2,14,	310:5,10,
154:1,6	24	245:10,14	21	17
159:12,21	212:4,7,1	,18	279:7,20,	311:11,14
161:5,8,1	1 213:4,9	246:10,19	23	,18
7 163:2	214:2,5,2	247:13	280:7,16	312:8,19
167:20,22	0	248:6,22	281:5,17,	313:22
168:2	215:1,13,	249:1,7,9	22,25	314:11,24
169:24	16,20	250:1,6,1	282:8,15,	315:2,22
170:7	216:3,9,1	2,24	19	316:2,9,1
173:24	3,16,19,2	251:1,21	283:1,9	4
175:5,10	4	252:16	284:2,7,1	317:3,7,1
179:16,23	217:2,11	253:17,25	9	1,16,18
180:7,18,	218:2,9	254:6,12,	285:7,14,	318:1,14
25 181:17	219:23	16,19,22	20,25	319:3
182:7,11,	220:14,22	255:16,24	286:24	320:13,16
15,17	221:17	256:5,10,	287:5,15,	,20
183:23	222:16,25	25	19	321:10
184:22,25	224:4,9	257:6,13	288:10,18	322:1,8
185:13,20	225:3,11,	258:6,10,	,25	323:5,11,
187:5	19	20	289:3,14	18 324:17
190:15,23	226:10,14	259:7,10,	291:5,15,	325:12,16
193:8,10,	227:11,15	13	18,25	326:7
14,15,23	,19	260:10,16	292:12,17	327:12
194:13,19	228:18	261:2,6,2	,19	328:9

329:8,25	bout 46:10	91:1	296:12	12:11
330:22	box 39:8	104:10	302:18	250:23
331:22	52:8	106:4	303:8,17	274:3,5
332:2,5,9	brain	117:23	306:14	275:21
,22	102:23	118:7	316:12	291:7
333:15	Brampton	120:22	318:12	brothers
334:7,25	127:3	121:4	325:21	265:16
335:5,8,1	branch	134:20	330:18	brother's
5,19,23	235:17	137:1	333:21	273:13
336:4,7,1	branding	139:5	briefing	274:17
0,13,19	200:19	140:10	208:6	275:3
338:4	breach	142:4,9,1	briefly	brought
339:16	279:4	4 144:22	85:2	136:9
340:6,8,1	break	151:9	90:11	159:1
3,18	57:18	152:7,12	briefs	203:11,22
341:24	257:8,23	155:11,18	91:9	,24,25
342:23	319:14	,22	bring	204:1,2
343:2,9	320:1	156:6,10,	45:25	212:19
Bonwick's	breakfast	15 157:5	46:2,5,6	Brown
62:8	261:18	160:5	56:6	131:19
99:12	Breedon	162:23	204:5	132:24
101:5	2:19	164:16	237:17	133:7,17,
104:16	129:11	165:4	268:20	23
166:14	Brian	166:3	313:5	Brown's
191:20	194:8	171:10	329:13	133:1
book	278:9,16	175:3,22	bringing	Bruce
282:20,21	296:24	176:1,12,	253:6	324:24
born	303:20	17 177:13	255:19	bud 322:21
328:15	334:13	184:8	broad	Budd
329:16	brief	189:14	197:24	140:17
boss 27:11	11:21	190:3	225:13	141:10,20
51:13,16	13:10	192:12	343:3	145:1
bottom	17:12	194:3	broader	146:22
166:6	28:24	196:9	75:1	148:1
181:5	29:9	197:10	77:15,21	152:1,16
226:25	35:6,20	218:4	223:15	153:7
246:8	39:16	221:24	285:12,22	154:1
324:4,9	49:14,19	226:22	286:18	160:9
bounce	59:14	235:11	287:17	161:10
77:12	62:4,14	236:8	288:5	162:3,4,1
333:23	63:23	237:7	289:6	9 163:1
bounce-	66:1,14,1	253:19	291:8	169:14
back 66:5	9	259:1	316:19	Budd's
67:4,6	68:18,23	269:22	327:18	164:22
bounced	69:4 71:6	273:7	328:5	budget
67:10	82:20	278:6	broadly	90:12
296:17	89:3 90:8	283:4	14:1	204:10
		286:12	brother	
		289:20		
		290:18		
		294:5,17		

222:5	329:21	330:9	57:7	centre
246:13,22	331:6	333:5	94:10	339:23
247:4,6,1	337:9,10	capable	98:11	centred
6,20	341:17	140:22	201:4	283:10
260:22	busy 179:8	capacity	211:4	286:2
314:2	buy 37:11	59:20	234:22	centres
budgets	39:6	60:8	244:7	248:13
247:2	114:16	65:18	247:2	268:2
261:9	150:10	145:15	279:17	CEO 105:1
build 60:7	207:18	157:10	280:6,17	140:5
building	buying	capital	cases	157:10
55:8	341:5	145:5	249:12,15	234:5
61:21	buzz	capture	cash	245:1
328:22,23	245:21	236:19	124:15	271:2,11
bum 112:19		care 54:1	137:20,24	333:2
bunch	<hr/> C <hr/>	career	146:21,23	340:21
25:11	calculatio	176:24	161:12	CEOs
123:14	n 119:15	265:15	casual	236:18
178:5	121:16	careful	232:1	certain
bus 337:9	camera	157:24	320:24	43:3
Bushey	56:14	292:21	323:13	54:24
146:23	campaign	316:4,10	catchment	209:14
160:9	223:9	cares	238:10	319:4
171:1	campaigned	22:11	284:10	320:10
business	56:22	carried	categorize	328:7
75:3	campaigns	98:14	58:14	337:18
149:25	318:9	113:15	caught	340:1,2
153:20	camps	carries	77:11	341:2
163:14	223:6	18:8	245:21	certainly
178:6	Canada	91:14	cause	10:22
195:14	60:4	112:7	95:16	15:25
199:16	Canadian	146:6	133:4	45:13
231:21	184:2	carry	141:23	58:12
237:1	Cananzi	77:11	248:2	85:10
242:14	29:3	124:8	caused	92:9
248:14	candid	125:17	67:21	98:5,6
249:18,21	146:14	174:11	297:5	129:23
250:15	candidate	176:20	300:11	144:16
252:1,2,1	251:12,13	235:2	causes	164:10
4 263:15	candidly	268:15	172:23	168:15
264:17	25:7	carrying	cavalier	198:1,4
270:20	CAO 204:10	16:13	22:14	199:18
274:18	290:5	84:6	ceiving	209:3
280:9	314:1	carts	254:22	217:17
286:21	315:10	205:9	cement	220:7
292:5		case 54:3	166:16	224:14
293:19				230:25
306:20				233:11
				237:2

248:8	275:20,24	Chenoweth	CJI0008523	222:6
251:24	challenged	2:16 3:7	4:5	255:17
264:12	9:22	11:25	CJI0010484	278:23
279:10	14:5,6	32:1,17,1	4:17	336:16
287:22	274:16	9	CJI0011185	340:13
305:7	276:1	53:14,19,	4:12	341:9
310:21	challenges	24 54:4	CJI10480	clearance
312:14	260:5	69:24	184:6	334:18
321:3	297:6	70:11	CJI11187	clearer
330:14	300:11	71:1	68:21	154:3
332:14	chamber	87:23	CJI1186	clearly
Certificate	212:14	134:3,11	80:22	54:24
3:18	Chambers	136:7	clan 163:5	82:3,6
Certified	1:18	164:19	165:20,22	129:25
343:21	champion	188:4,19,	167:20	135:21
cetera	199:21	20,23,25	clarificat	210:3
38:25	chance	189:1,10,	ion	222:17
138:23	108:14	16,21	119:12	244:6
145:10	change	190:5,6,1	121:23	279:14
183:6,7	16:8	1,20	274:22,25	286:4
CFO 333:25	127:2	191:2,6,1	334:4	301:1
Chadwick	131:22	7,22	clarify	329:11
137:8	145:6	192:3,8	134:16	332:11
chain	200:11	chief 1:7	clarifying	339:22
55:24	219:3	49:3,25	279:3	340:14
174:21	238:5	50:9,13,1	clarity	342:15
228:22	changed	7,23,25	88:23	clerk
277:15,17	105:24	51:8,9,13	119:7	273:12
290:2	changes	56:19	clean	274:23
291:1,3	62:19,21	131:24	107:6	275:1,5,9
324:5,6	63:5,6	204:10	270:4	277:10
chair 8:8	135:24	322:23	clear	290:12
100:3	270:7	choice	5:19,21	291:2
124:7	chat	24:4	6:1 17:6	292:10,14
207:17	206:23	274:13	90:13	,20
308:8,9	227:7	choose	96:2	293:9,22
314:2	229:4	312:1	123:3	314:1
320:24	chatting	chose	126:18,24	315:9
330:12,24	227:13	333:1	130:3,15,	329:2
chairman	CHEC	chosen	24 133:22	333:5
314:1	283:16,19	318:19	135:18	334:3,5,1
Chairperson	284:4,6,9	circumstan	144:9	5,18
n 297:8	check 9:20	ces 192:4	154:3	335:7,9
298:7,21	39:7 63:5	city	171:20	clerk's
300:18	293:22	184:24	201:18	276:4
challenge	343:12	334:15,18	207:7	277:13
14:7		335:7,9		289:24
		CJI 166:1		290:4,22
				Clevelands

7:17	cognisant	232:4	6:16,17	223:20
clever	252:4	237:20	9:8,23	227:9,13
23:10	cognizant	239:11,19	10:1,18	232:5
client	97:17	240:1,5	13:3	238:12
210:17	coincided	242:4,8,2	14:2,8	239:20,23
clients	233:8	4,25	15:7,21	240:19
249:11	Col 88:6	243:14,22	17:22	241:20,23
303:23	242:23	244:5,17,	18:5,12	242:18
305:1	colleague	22	20:16	243:25
318:22	129:11	245:9,13	21:9	247:6,12,
clo 315:14	Collingwoo	247:23	26:25	15,23
clock	d	250:15	36:1	248:8
319:13	1:2,17,20	254:9	45:9,21	258:4,16
close	2:18 6:12	255:7	52:15	260:20
92:18	25:22	257:1,5,9	53:2 64:1	261:1,12
295:1	58:18	258:16	67:18	262:6
317:22	59:4	259:24	73:22	271:10,11
328:7,12	67:25	262:21	75:14	272:14,24
329:14	68:8	263:24	84:2	273:1
closed	71:15	264:17	90:16,21	297:13
102:25	72:14,23	268:7	91:18	298:12
103:13	73:2,3,4	269:9	93:3,4,6	301:7
191:4,7	78:17,23	272:14,24	98:6	305:15,20
closest	79:2,16,1	273:2	99:13	306:7
25:3,12	7	274:19	126:14	307:1,14,
closing	80:2,7,25	281:10	127:9,23	25
54:5	81:2,23,2	285:13,24	131:23	308:6,12
87:22	4 82:3	286:9	140:5,20	309:3
137:6	85:24	287:1,13,	148:3,22,	310:14,16
club 267:5	86:3,9,16	14,20	24	313:5
clubhouse	88:7	288:24	149:1,14,	315:21
206:12	96:16	311:4,9,2	21,23,25	321:6
clubs	101:19,23	2 313:21	150:20	326:21
265:20	104:23	314:4,5,1	153:15	330:5
clue 72:22	105:9,19	0 315:6	157:11	331:5
85:6	129:1	321:3	161:25	333:2
111:16	132:10	326:21	194:9,17	334:22
154:25	139:24	330:9	195:19	335:4
185:9,24	152:3	331:6	196:1	336:12,17
co 85:24	163:6	336:12	197:7	,19 343:1
168:16	171:2	337:18	198:4	colour
209:10	173:14	339:15	199:4	228:1
coast 59:9	184:25	340:12,21	202:14	coloured
187:18,19	190:16	341:2,23	211:11	229:19
,24 188:1	198:6	342:17,18	215:6,16	comes
	199:5	Collingwoo	216:5	157:12
	220:4	d's 27:5	218:8	227:2
	224:12,19	247:2	219:19	comfort
	231:22	Collus	220:9,13,	167:4
		2:21	17	
			222:7,20	

comfortabl e 96:10 98:3,13 99:11 108:3 147:17	Commission 5:14,24 12:25 192:5	ed 268:2	community- minded 231:22	327:5
comfortabl y 342:3	Commission er 44:24 55:4 57:17 85:16 99:6 116:8 118:14 130:21 138:25 183:10 188:13	communicat ion 324:25 325:3	companies 29:20 46:25	Compenso/ PowerStre am 305:21
coming 46:1 96:25 207:10 226:4 229:13 230:10,14 237:25 247:19 265:1 337:19	Commission er's 136:14	communicat ions 40:18 69:7,10 249:14 283:11	company 46:4,18,2 5 62:7,8 74:24 77:15 105:1 149:24 150:9,10 152:21 157:11 158:5 160:10,19 162:12 163:9 164:11 171:15 173:4 179:17 180:1 220:21 245:1 251:12 257:11 267:10 276:18 286:17 311:20 312:2,24 326:18 337:1 338:8	competitiv e 26:4 competitor 115:14 competitor s 114:21
comm 52:25	Commission 's 190:7	communitie s 200:16 248:12 267:25 286:6	community 14:17 17:3 56:18 61:6 74:4 84:13,24 88:16 129:1 198:23 200:11,20 ,23 202:12,15 203:13 217:15 220:10 224:22 251:5 252:1 253:7,8 264:8,11, 21 265:12,17 ,24 266:2 267:21 276:16,18 287:23 316:22 327:19,23 328:16 329:21	complete 54:23 89:24 128:4 completed 64:15 93:14 308:25 309:1,9
commence 5:10 91:11 246:20 297:10 298:9,23 300:20 302:2	commitment 102:3 268:14 326:24	community 14:17 17:3 56:18 61:6 74:4 84:13,24 88:16 129:1 198:23 200:11,20 ,23 202:12,15 203:13 217:15 220:10 224:22 251:5 252:1 253:7,8 264:8,11, 21 265:12,17 ,24 266:2 267:21 276:16,18 287:23 316:22 327:19,23 328:16 329:21	completing 54:9 complexity 132:19 complicate d 55:6	completely 16:14 57:17 285:25
comment 115:14,16 ,20 145:11 334:10	committed 80:1	communitie s 200:16 248:12 267:25 286:6	compared 110:9	completing 54:9
commented 332:23	committee 119:5 297:3,20 300:8 306:22,24 310:12 326:13,17	communitie s 200:16 248:12 267:25 286:6	compass 72:19 150:4,5	complexity 132:19
comments 65:4 85:13 133:24 205:16 207:1 209:23	Committee' s 114:16	communitie s 200:16 248:12 267:25 286:6	compared 110:9	complicate d 55:6
commercial 108:20 110:3	common 313:24 316:19 337:8 340:19	communitie s 200:16 248:12 267:25 286:6	compared 110:9	component 117:13 136:21
commercial ly 109:18	communi 329:19 communicat e 321:24 communicat	communitie s 200:16 248:12 267:25 286:6	Compenso 67:24 71:13 146:22 161:13 270:3 278:10	components 136:21 compound 183:12 computer 144:1 con 87:20 174:12 188:9 247:8 255:25 conceived

30:24	105:3	7:19	315:10	243:11
concept	241:12	326:2	conflict	connection
30:23	252:9,12,	conferring	248:2,14,	234:25
213:21	17	35:4	17,18	Conservati
332:19	253:2,11,	confess	249:4	on 180:14
concern	14 287:3	171:12	251:22	conservati
67:21	329:3	confiden	252:19,22	sm 223:10
68:3,5	concerning	95:18	,24	consider
72:12,13	176:5	confident	253:3,10	19:9 48:5
73:15,20	326:20	205:7	262:25	53:20
75:7,18,2	concerns	234:7	271:12	74:23
0,21,22	72:6,9	confidenti	273:15	77:14
76:5,7,15	81:1,13,1	al 22:8	277:4,25	237:24
,17,20,23	4 96:9	23:17	278:24	247:8
,24	99:16	27:9	279:4,11	250:21
77:4,5	105:5	29:4,12	288:15,22	271:7,18
79:8,9,15	190:25	56:13	289:9,13,	280:11
80:11,13,	191:7	93:18	25 291:9	286:16
17	199:3	94:5	292:7	292:13
81:19,20	230:3	95:8,10,1	293:5,6,1	311:9
82:11	241:1	2,14,19,2	8	considerab
95:16	248:2	5	305:11,24	le 265:25
96:14	250:8	106:10,19	334:20	considerab
100:5,13	254:25	,25	conflicts	ly 186:15
102:8	255:6	108:10	253:1	considerat
105:7,17	268:24	110:5	263:4	ion
108:12	271:12	113:4	275:1,6,9	126:16,18
128:8	284:16,17	115:16,22	,18	167:5
198:22	285:11,17	,24 116:1	288:17	224:19,23
217:25	287:18	178:5	confuse	237:23
239:10	288:16	249:16	130:9	244:23
240:18	concluding	292:20	confused	248:7,9,1
241:7,22	5:24	confidenti	87:20	6 263:12
242:5	conclusion	ality	269:10	264:13
243:8,16,	5:22	106:20	confusing	276:7
19 254:3	192:23	111:2	130:12	281:11
257:4	condition	confirm	136:2	283:18
258:2,3,9	338:9	5:4	confusion	287:22
,12	conditions	167:23	136:19	288:11
269:11	327:4	confirmati	137:17,19	301:25
272:18,21	337:19	on 230:19	138:21	326:12
273:14	340:2	334:23	191:14,15	considerat
305:12,14	341:2	confirmed	connect	ions
,18 306:6	conducting	166:20	98:21	103:22
concerned	248:14	175:8	249:5	126:12
53:15	confer	233:9	connected	130:5
73:4	249:20	277:1	159:4	223:23
76:18	conference		connecting	
89:8				
104:15				

246:14,23	contacting	continually	19:6,24,2	341:12
considered	232:18	y 17:1	5 20:9	342:1,5
18:18	233:24	continue	40:18	343:7
231:23	234:13	9:11 52:5	65:3 68:2	conversati
248:1	304:4	200:18	70:21	ons 30:19
271:15	contacts	343:11	73:10	34:9
342:14	75:4	continued	81:18	40:15
considerin	145:16	16:22	82:7,9,11	70:1
g 273:13	251:6	32:25	85:10,25	194:21,24
311:5	286:6,22	55:1,20	86:3	195:2
considers	contained	58:2	87:11	219:13
56:1	9:25	68:25	88:3 90:3	231:6,9,1
consistent	190:15	70:6	100:3	1,16
39:22,25	278:25	94:22	101:25	232:1
43:23	301:5	116:13	107:11	239:6,7
335:25	contend	118:17	124:6,7	255:5,22,
consolidat	260:1	127:19,20	159:23	25 256:2
ion 57:3	content	128:14	168:14	272:25
219:15	32:20	134:22	190:23	274:2
constructe	313:14	190:5	206:12	276:6
d 72:4	339:2	257:21	208:5	277:20
284:14	contents	260:13	214:21	283:25
constructi	3:1	280:1	216:15	288:21
on	208:18,23	319:25	218:11	307:17,24
274:17,18	209:11	continuing	219:10	312:18
,20	237:15	113:3	223:22	339:8
consult	context	contract	226:20	converse
250:13	16:19,20	275:22	227:17	254:11
271:8	23:7 30:6	282:10	229:7,17	convey
319:1	50:14	contracts	230:16	40:4
consultant	71:22	249:23	233:15	conveyed
60:13,19	88:10,13,	277:4	234:3,4,1	198:3
316:17	14 108:25	contrary	3 238:23	convinced
consultant	118:10	251:2	239:12	15:25
's 105:2	128:25	contributo	243:21	convoluted
consulting	139:13	r 131:5	246:18	147:14
223:14	157:10	control	255:12	Cooper
contact	191:25	54:17	257:24	2:12 8:16
40:9,11,1	223:3	199:5	262:2	9:8,14
2 41:2	268:6	225:22	268:5	12:12,17
216:6	274:21	controlled	274:10	14:14
234:18	281:1	159:9	275:3,12	19:5,6
235:7,23	282:7	conundrum	276:11	43:2
contacted	283:25	53:7	277:25	44:9,15
304:1	292:10	55:12	283:23	45:21
	306:23	conversati	289:11,15	221:5,6
	312:5	on	305:5	223:7,8
	328:5		311:1	247:22
			314:12	
			323:13	
			339:17	

250:14	34:1	60:5	38:21	238:4
251:16	corporate	62:9,12,2	201:12	239:1
252:5	50:14	1 63:21	205:6	240:11
280:4	140:14	64:2,23	correspond	242:6
302:9	200:19	66:5,6	ence	246:9,12
319:7	235:18	67:18,19,	190:14	247:9,11,
329:1	245:3	22 70:19	292:15	17,19
334:3	246:21	71:16	cost 19:10	263:18,24
338:1,23	corporatio	74:17	145:9	264:2,22
339:9	n 2:8,22	75:15	163:15	266:5,14,
341:13	50:24	77:23	costs 9:20	20 270:19
cooperated	51:1	78:23	240:13	275:19
36:13	52:21	79:2	Council	280:6
coordinate	53:1	83:13	1:18 9:19	289:8
159:5,19	55:10,25	86:10	12:10	290:15
coordinate	56:1,4	89:12	14:6	318:5
d 160:22	235:17	90:21	45:2,17,2	327:21
coordinati	340:22	92:19,23	3	328:8,11,
ng	corporatio	100:22	47:14,17	13,15,19
161:20,21	ns 105:24	101:1,2	48:8,14,2	329:5,7,2
copied	263:16	107:3	0	3 330:5
12:13	correct	109:19	49:22,25	332:20
71:11	8:5,6,9,1	114:11	50:10	councillor
79:20	3 9:5,9	116:20	51:6,15	180:5
111:24	10:12	121:17	52:25	181:17
120:12	11:10,14,	126:14	55:7	250:17
153:2	17 14:20	132:2,11	56:11,24	251:3
170:4	17:8 21:3	139:11	57:8,12,1	274:15
290:6	23:20	157:19	4 74:6	councillor
copy 70:3	25:22	158:5,6,1	83:25	s 202:13
208:14	26:5,23	1 161:14	84:21	208:2
209:9,11,	27:6	170:5	89:9,18,2	212:14
21	29:4,5	171:15	5	220:9
211:11,23	31:13,17	184:3,13	93:20,23	252:20,22
221:8,16	33:10	190:10,19	94:9,18,1	,25 253:9
232:8	35:23,24	191:1,5	9,25	councils
254:14	36:3	204:23	114:18	47:14
255:9	37:24	215:13	127:25	246:20
270:2,9	38:4,12	232:15	129:7	counsel
271:4,8	39:2	234:20	130:11	2:3,5,10,
272:12	40:1,2,5,	244:18	131:6	14
278:10	9 45:9	245:15	136:19	5:14,15,1
281:15	46:16	249:25	204:12	7,24 6:11
289:24	50:3	250:1	212:14,16	148:5
296:20	55:11	253:23,25	220:8	county
335:17,24	56:8,14	254:19	222:9	250:16,17
336:2	57:10,12	256:5	224:14	251:7
corner	58:11	294:1	225:15	287:23
	59:10	317:11	237:24	couple
		343:21		
		correctly		

62:19	63:15	cultural	220:15	213:7
70:8 97:1	324:20	24:19	233:1	deadlines
123:2	Craig's	culture	268:22	46:8
168:22	63:18	198:7	295:10	deal 26:10
179:4	Cranberry	curious	296:10	145:8
205:16	169:18,19	12:8	302:7,8	146:8,19
229:13	create	128:24	308:24	214:12
321:17	271:11	current	331:23,24	223:4,5
course	created	263:24	334:13	228:10
5:18,20	17:2	304:25	dated	229:19
51:24,25	70:13,17	305:6,10,	303:24	245:25
103:25	creating	19 306:9	305:6	304:10
128:11	226:3	318:22	dates	dealing
133:14	credible	cursor	30:17	239:1
156:4	233:12	280:21	184:20	270:21
193:16	credit	cut 36:19	195:7	271:19
200:16	24:23	cuts 26:21	236:11	275:5,8
221:19	criteria	CV 60:25	281:7	dealings
259:20	43:14	61:19	313:9	141:13
311:2	117:12	162:11	day 48:14	249:21
319:2	critical	<hr/>	68:16	250:15
court	79:25	dad 265:14	72:24	270:18
219:7	106:20	dam 59:19	77:2	321:11
228:20	128:10	dance	87:15	deals
282:20,21	133:23	79:25	104:8	184:16
cousin	149:18	80:15	148:5	dealt
252:8	164:5	dancing	179:9	146:16,17
262:22	246:15,18	220:14	205:5,13	276:2
287:1	criticism	danger	206:7,9	Dean
cover	288:6	212:1	215:23	120:12
180:11	criticisms	data	228:11	debate
314:18	133:17	147:20	252:7	158:8
covered	criticizin	date	254:4,18	223:4
281:9	g 87:13	51:2,3	270:5	debating
331:3	cross-	56:12	302:21	258:22
CPS0010857	examinati	165:12,18	days	debt 27:5
_00001	on 3:6	170:20	168:23	decade
4:11	6:6 136:8	181:12	200:13	44:18
CPS4397	189:22	194:18,24	207:5	decare
106:14	319:7	197:16	260:23	253:10
CPS8331_00	cross-	204:7,8,1	273:10	December
001 23:12	section	7	278:17	8:11,21
craft	330:11	213:5,12,	283:15	9:2
131:9	crystal	16 218:16	290:1	30:22,23
crafted	98:17	219:7,24	294:10	33:6 34:2
19:2			313:23	42:17
Craig			De 30:22	
			deadline	

44:1	259:13	293:12	105:15,16	313:24
118:19	deliberati	329:1	,18 121:8	316:19
122:6	ons 83:25	derogatory	124:4	dictating
decide	247:5,7,2	73:25	125:4	314:17
13:1	0	186:11	131:11,12	difference
88:20	demonstrat	describe	136:1	19:13
99:6	ed 210:3	195:22	198:21	30:21
236:13	318:21	342:8,9	200:6	150:15
244:19	demonstrat	described	211:18,19	158:13
332:20	ing	28:15	214:6	252:3
decided	199:19	37:21	239:24	different
8:4	demonstrat	104:18	265:13	6:22
268:16	ive 151:1	190:18	310:18	12:20
decision	deny 28:9	217:9,22	311:24	13:13
8:8	department	239:7	318:2	19:19
21:8,13,1	9:22 14:7	274:2	detailed	25:11
6,20,22,2	45:22	306:8	71:19	57:18
4 22:2	60:3	336:25	224:10	64:25
89:10	90:14,22,	describes	237:17	110:12
119:8	24 222:6	222:2	265:9	124:1
125:11	223:19	259:4	274:23	125:7
155:14	225:5,6	266:22	280:23	143:15
158:11	246:25	270:1	281:3	151:12
241:7	department	273:11	282:4	195:18
267:1	s	289:23	323:6	219:4
291:13	223:11,24	303:20	details	220:8,9
318:16	225:7	306:18	122:7,8	225:6,7
decisions	240:12	325:24	130:9	232:2,3
240:23	departure	341:10	208:4	246:21
242:14	318:5	describing	215:8	270:18
253:15	325:8	109:6	219:1	323:23,24
declaratio	depending	descriptio	determine	328:1
n 338:20	226:1	n 4:2	110:9	336:14
declare	321:15	50:13	detract	341:11
245:2	deputy	265:10	78:11	differenti
252:25	204:10	282:22	287:10	ated
253:10	223:8	343:3	developed	113:22
declaring	273:11,23	desire	329:14	differentl
252:18	274:15	199:20	Developmen	y 98:19
definite	275:7	305:20	t 60:2	122:20
230:18	277:14	313:19	devices	differing
definitely	279:3,19,	desired	157:20	125:8
18:11	23 280:13	314:8	dialogue	difficult
225:13,14	289:24	detached	54:17	33:24
definition	290:3,9,2	183:19	205:10	246:7
342:9	5	detail	310:1	diligence
degree	291:2,23	104:19	321:20	47:24
			dictate	316:16

dine	directly	250:3	170:14	118:23
218:18	52:3	271:23	171:5	125:21
direct	202:14	272:6	197:23,25	163:4
212:23	221:7	285:1	198:17	167:1,19
242:25	245:1	295:1	200:8	173:2
276:19	277:5	297:19	214:4	174:8,10,
289:4	289:7	312:1,5,1	216:18	12 175:9
310:1	291:10	6,18,20,2	217:1	197:6
directed	292:5	1	226:8	198:12,20
51:1,2	328:17	313:3,4,1	233:24	199:6,15,
207:22	331:8	4	256:24	22
237:1	director	314:4,8,1	259:12	200:15,21
309:6	140:4	5	267:2,8,1	201:1,2
directing	247:23	315:14,24	2 278:19	213:15
220:20	263:6	316:3	281:20	214:7,13,
296:21	297:9	320:2,15,	282:17	23 218:20
direction	298:8,22	19 329:24	287:11	219:25
8:16	300:19	331:5	289:2	220:3,6
9:15,17,1	315:21	332:20	297:2,17	225:21
8,25	Directors	333:10	299:11	230:9,13
13:20	247:24	334:3,17	309:18	231:2
17:6	263:7	335:3,12	324:16	232:23
30:20	316:6	336:23	discussing	235:5
57:15	disagree	337:22	14:1	238:24
77:17	27:2	338:10,11	89:15	242:3
85:6	44:4,8,13	341:18,20	214:16,17	256:14
91:10	47:25	disclosure	255:18	259:23
135:21	disclose	s 334:12	283:25	260:4
212:25	77:3	discuss	324:20	261:5,15
221:13	111:1	22:24	326:16	262:4,5,1
222:10,12	263:5	56:14	discussion	0,12,14,1
,20,22	313:19	94:9	8:15,19	8,20,25
224:24	318:24	163:6	9:3 13:15	263:4
225:14,18	329:6	218:7	14:5	274:23
240:11	339:20	219:22	23:18	279:13
297:9	disclosed	220:12	27:9,19,2	281:8
298:9,23	262:17,19	232:18	1,22	283:10
299:4	,21	248:23	28:13	284:20
300:20	319:12	284:4	30:1	289:16
301:2,13	disclosing	287:13	31:6,7	308:2
302:2	101:20	294:9	34:21	311:16,22
308:8,10	250:4	310:13,15	42:24	312:10
directions	263:10	326:19	44:1,17	313:18
170:3	313:15	discussed	78:21	314:7,13,
312:21	disclosure	8:7 14:10	81:10	14,20
directive	97:22	38:14	84:19	315:20,24
55:7,24	113:8	70:11	85:22	320:21
56:2	204:20	78:12	97:1	321:2
		91:8	113:1	326:4
		129:6	114:14	330:15
				331:17

332:16	disqualifi	221:22	232:19	335:10,18
338:5	ed 212:2	231:17	235:15	337:21
339:22	disrespect	258:25	274:21	338:13
discussion	ful	264:25	338:11	339:9
s 6:16	339:18	269:25	donut	342:22
7:21	dissimilar	273:5	25:14	drafting
31:8,18,2	224:17	278:10	door	132:16
3 33:5	dissuading	289:18	161:23	209:18,19
41:8,24,2	243:24	294:3	doorstep	229:20
5	distance	296:15	234:11	299:3
42:2,4,6,	154:20	302:16	doubt	336:9
9,13,16,2	distinctio	303:15	187:3,16	draw 91:14
0 43:19	n 19:22	306:12	241:5	190:7
44:11	257:12,14	322:12	downloadin	252:4
45:2,3	distribute	325:19	g	341:15
64:12,21,	d	333:19	260:9,10	drawn
25 65:9	146:22,23	documentat	261:10	19:22
71:20	161:13	ion 115:7	downs	dri 252:4
125:10	distributi	documents	17:23	drinking
129:25	ng	40:22	downstairs	100:25
154:1	182:10,12	78:1	204:12	drive
195:5,17	distributi	117:2	draft	225:24
199:23	on 180:18	136:6,9	11:9,13	240:14
214:8	340:22	169:2	12:3,9,10	drive-by
218:25	distributo	193:17	67:24	87:22
223:18	r	213:17	92:5	driven
224:6,7,1	182:7,15	228:20	130:16	123:13
0 225:17	dividend	dollars	131:21	245:24
239:20	136:20	93:15	133:9	driver
258:8	138:5	184:11	135:6,23	26:20
259:18	doc 68:21	DONALD 3:5	136:10	due 197:15
261:19	document	5:7	189:4	316:16
264:2	35:18	done 25:25	209:15	during
268:14	39:13	30:6	221:10	5:18,20
273:22	49:11	45:16	228:16	22:6 46:9
280:24	62:2	47:3,6	296:20	49:2
281:3	68:11	48:11	301:6,22	132:22
282:5,13	70:13,15,	79:13	334:10	172:14
284:24	17 118:5	99:16,25	336:1,3	187:6
285:4	151:7	100:17	338:2	196:19
286:2	165:7	102:25	339:6	209:4
306:25	169:5	122:20,21	342:4,14	212:9
310:8	189:18	144:18	drafted	223:21
320:11	208:14	145:21	131:1	265:15
321:8	209:18,19	148:24	133:2,5,1	319:3
323:2,6,9	,21 211:5	159:3	8	323:22
325:14		181:10	134:6,12	330:3
333:12		212:17	296:7	
337:25		220:21		
339:11				

duties	281:4	26:13,17,	60:5,10,1	94:1,7,16
50:21	282:4	23	4,21	95:1,3,6,
52:20	295:11,12	27:2,6,10	61:3,8,15	9,13,21
56:3	299:2	,14,18,23	,20	96:2,6,17
	301:22	28:2,14,2	62:9,12,1	,20
<hr/>	304:1	0	6,20,25	97:3,13,2
E	305:10,13	29:5,14,1	63:11,17,	4
ear 25:1	306:6	8,22	22	98:5,8,16
earl 110:7	322:25	30:3,5,11	64:3,7,18	99:1,4,7,
earlier	Ed's 170:1	31:10,14,	,23	15,22
231:7	172:5	19,24	65:1,12,2	100:1,6,1
234:3	173:22	32:13,22	0 66:6	0,16,23
255:18	234:9	33:3,7,13	67:1,7,19	101:2,6,1
265:9		,16,19,23	,22	3,18,24
275:16	education	34:15,24	68:1,12	102:5,13,
284:20	43:9	35:10,14,	69:12,25	16,20
286:1	211:16	24	70:14,20	103:5,9,1
327:19,25	Edwin 2:16	36:3,7,15	71:10,16,	2,15
328:10	3:5 5:5,7	,18,23	25	104:5,17
early	6:9,18	37:4,7,9,	72:8,16	105:6,22
57:19	7:6,13,18	25	73:6,23	106:11,18
98:12	,25	38:4,7,12	74:3,11,1	,23
222:9	8:6,9,13,	39:23	4,18	107:3,8,1
246:2	18	40:2,6,10	75:6,11,1	7,21
262:17	9:5,10,16	,21	6,19,25	108:6,13,
283:15	10:3,12,1	41:4,12,1	76:4,9,16	22
easier	7,22	6,20	77:1,8,24	109:8,15,
185:11	11:5,10,1	42:1,5,12	78:5,14,1	20,25
easily	4,17	,25	8,24	110:6,20
25:25	12:22	44:3,14,2	79:3,18	111:3,9,1
East 59:9	13:4,23	1	80:8,14	6,22,24
Ed 13:20	14:4,12,2	45:5,10,1	81:4,7,12	112:10,15
52:6	1,24	2,19	,25	,21
71:19	15:2,9,14	46:16	82:4,10,1	113:5,12,
84:11	,19	47:9,22	4,25	18,25
136:4	16:8,15,1	48:10,19,	83:3,13	114:6,10
146:7,23	8 17:8	24	84:4,17	115:2,18,
166:19	18:20,24	49:4,7,23	85:1,17,2	23
167:14	19:4,18,2	50:3,15,2	3	116:2,21,
169:25	3	0	86:2,7,11	25
173:21	20:8,18,2	51:12,21	,17	117:4,9,1
175:7	1,25	52:2,9,16	87:9,19,2	5
222:12,22	21:4,10,1	,22	5 88:12	118:3,21,
223:21	5,23	53:6,10	89:13,21	25
230:6	22:3,7,13	55:11	90:2,18,2	119:19,23
262:2	,17,22	56:5,15	2	120:4,9,1
267:5	23:5,14,2	57:11	91:12,20	7
270:23	0,23	58:6,12,1	92:2,7,20	121:1,6,1
280:20,23	24:1,5,13	9,23	,24	7,24
	,17,21	59:3,10,2	93:5,12,2	123:9,18,
	25:9,23	2	2	23

124:12,16	2	187:3,25	259:14	260:14
125:1,16,	160:3,12,	188:6,12	elected	301:7
19	15	189:9	238:4	302:13
126:8,15,	161:14,18	190:1,10,	248:13	313:25
21,25	162:6,8,1	19	252:25	else's
127:11,20	3,16	191:1,5	280:9	293:15
,24	163:11,19	192:18,25	284:21	email
128:16,20	,22	effect	286:25	23:13
129:3,8,1	164:2,8,2	127:19	287:1,6	66:4,25
3,17,22	5	efficienci	289:5,8	67:3,8,12
130:18,23	165:8,17,	es 225:23	291:8	,14,16
131:18	21	226:3	292:4	71:9
132:5,11,	166:7,9,1	efficientl	293:20	73:11
14,21	2,22	y 223:16	314:20	79:7
133:4,10,	167:11,17	effort	328:21	80:24,25
13,21	,21	253:23	329:15,18	81:16,22
134:2	168:5,20,	efforts	330:12,24	82:2,16,2
135:19	24	173:12	332:24	3 93:9
136:23	169:3,6,1	308:10,17	election	99:20
137:5,12,	1,21	,20,21,23	223:4	101:11
18,25	170:5,10,	309:2	electric	111:21
138:3	25	eight 85:8	8:1 59:20	118:19
139:12,20	171:7,16,	87:5	65:22	120:14,18
,25	25	228:24	72:25	,25
140:6,15,	172:6,9,1	265:16	105:23	125:20
18,21,24	9,25	299:24	220:5	130:8,24
141:3,6,1	173:5,23	either	element	144:14,15
1,14,18,2	174:2,6,9	102:17	247:8	147:12,17
2,25	,23	165:11	Eleven	149:5
142:18,25	175:11,14	199:11	185:16	151:24
143:6,10,	,17	202:19	eliminatin	152:10
14,22	176:6,9,2	208:4,6	g 75:1	155:15
144:3,15	3	214:13	286:19	158:14
145:2,17,	177:3,19	219:13	eloquent	159:16
25 146:20	178:3,7,1	248:4	203:18	161:9
147:8	1,16,20	256:18	else 25:25	163:2,21
148:4,8,1	179:3,20,	265:22	28:6	166:6,7,8
1,25	25	268:14	34:11	,14
149:4,8	180:8,15,	288:1,16	39:4	168:11,19
150:1,12	22	295:18	96:11	170:4
151:4,17	181:2,6,1	300:25	102:9	171:23
152:25	4,19	301:24	115:10	172:15
153:5,11	182:1,19	325:10	175:16,18	173:20
154:8,10,	183:14,18	328:17	198:17	174:21
13,18,22,	,24	elaborate	202:23	178:15,24
25 155:2	184:3,13,	176:4	216:7,12	182:7
156:1,8,1	17,23	elaborated	228:23	185:6
2,19,24	185:4,8,1		236:5	186:14
157:7,13,	6,23			194:6
19,22	186:17,22			202:19
158:1,6,1	,24			

220:23,25	325:3,23,	123:20	313:12	entire
221:1	24 333:25	encapsulat	315:8,17	16:21
222:2,15	334:24	e 342:4	331:8,14	120:18,25
224:7	emailed	encompass	336:21	127:23
226:17	67:9	284:6	339:12,14	168:11
227:2,10	147:16	energy	engaging	209:9
228:13,14	260:19	64:22	74:23	256:20
,15,22	emails	146:18	77:14	329:15
229:25	65:9 83:6	218:21	267:10	330:10
230:18	91:15	Energy's	286:16	entirely
232:8,15	96:3	38:24	316:17	205:4
234:20	137:13	Enhanced	69:7,9	entity
235:7,14,	147:14	engage	ensure	224:13,22
18,22	151:2	232:2	20:23	envious
237:9,11	168:7	252:23	67:25	183:21
238:21	172:10	264:16	68:7	environmen
242:16,20	174:17	295:11	105:9	t 6:19,20
245:11	176:24	305:21	106:20	57:6
246:6	179:9	312:1	132:1	245:4
247:25	180:5	318:16	293:22	environmen
248:21,24	184:19	engaged	ensured	tal 9:11
253:22,23	187:11	113:21	64:13	30:13
254:5,15	228:25	211:8	entail	34:3 57:2
255:3,9,1	244:24,25	285:22	312:18	equal 21:3
4 256:23	322:3	287:17	enter 48:9	40:17
257:9,25	emanating	288:5	128:12	equality
258:2,5	285:23	289:7	250:10	22:1,20
268:19	embark	291:10	316:1	equally
269:15	57:17	295:12	entered	117:17
273:11,23	embarrasse	301:10	121:9	era 163:3
277:10,15	d 160:25	314:4	122:1	error
,16	embraced	330:6	125:6	136:5
278:8,11,	47:17	334:5	128:21	178:1
13 285:3	48:15	338:8,9	335:13	279:8
289:25	emotional	340:24	entering	errors
290:2,23,	91:22,25	engagement	57:7	106:1
25 291:2	139:8,9,1	207:9	271:9	especially
293:9	3	212:21	enters	87:14
295:16	emphasis	241:2,20	55:8	249:12
296:20,23	311:25	272:3	128:18	espouse
299:3,6	employees	276:19	enthusiast	56:7
300:3,23	128:2	282:23	ic 144:10	establish
301:1,4,1	235:15	285:12	enthusiast	265:25
8,19	employment	286:8	ically	establishe
302:21,22	127:19,21	295:18	37:21	d 146:9
303:1,4,2	128:14	305:16		
0,25	enamoured	310:2,23		
305:22		311:19		
322:20				
324:5,6,9				
,25				

et 38:25 138:22 145:10 183:6,7	201:10 228:23 everyone 166:16	341:13 evidenced 87:15	129:15 308:11 examined 74:17	127:9,23 140:4 297:8 298:8,22 300:19
evaluate 37:23	everything 46:19	evidence- in-chief 190:22	examining 288:2	exercise 15:22
evaluating 38:3 127:19	98:19 145:9	evident 342:12	example 21:18 26:16	48:13 248:20
evaluation 17:21 18:5 19:14,17 91:11 109:6 113:24 116:16,18 128:12	evidence 5:12 11:12,19 12:2 19:3 23:25 36:11 43:4 45:2 70:11,18 76:13 100:22 101:7 103:19 104:4 106:7,9 112:9 129:5 130:15,25	evolved 207:8 ex 32:8 93:12 125:5	33:12 127:8 examples 248:12 excellent 203:15 except 43:20 169:17	exercising 47:23 exhibit 4:2 113:17
even- handed 20:17,18	106:7,9 112:9 129:5 130:15,25	exact 204:8 205:17 213:5 219:1,6,2 4 232:25 311:23 338:5 339:17 340:14	exchange 11:24 149:16 171:4 180:7,9 184:21 185:6 210:22 227:3 303:1	Exhibits 3:3 4:1 existing 126:14,19
evening 226:17	134:5 135:20 143:21 145:11 146:14 163:1 175:15 185:20 188:10 189:3,5,1 1 190:8 192:23 210:4 213:20 224:1 226:6 229:11 239:10 243:13 253:22 255:5,11 258:14,20 274:1 282:20 294:25	exactly 8:19 18:10 20:12 26:1 37:7 63:6 80:10 109:2 147:13 199:12 331:18	exit 180:7,9 184:21 185:6 210:22 227:3 303:1 exclusive 125:5 exclusivit y 121:9 122:1,10 124:24 125:5,14 126:1 excuse 283:11 excused 309:25 executive 49:3,25 50:9,14,1 7,23,25 51:8,10,1 3 56:19	exiting 99:13 100:15 expect 20:25 52:4 93:13 105:15 expectatio ns 90:15 222:7 239:23 expenses 260:3 experience 6:25 76:9 85:20 147:6 167:8 210:8 211:17 212:13,20 251:5,10 253:1 259:14,15 268:3 270:21,24 289:4,6 291:6
event 8:4 41:13 63:19 161:20 171:1 173:9	163:1 175:15 185:20 188:10 189:3,5,1 1 190:8 192:23 210:4 213:20 224:1 226:6 229:11 239:10 243:13 253:22 255:5,11 258:14,20 274:1 282:20 294:25	exaggerati on 179:10 examinatio n 3:7 5:24 188:25 190:12 Examinatio n-in- Chief 3:10 193:12 examine	exclusive 125:5 exclusivit y 121:9 122:1,10 124:24 125:5,14 126:1 excuse 283:11 excused 309:25 executive 49:3,25 50:9,14,1 7,23,25 51:8,10,1 3 56:19	expectatio ns 90:15 222:7 239:23 expenses 260:3 experience 6:25 76:9 85:20 147:6 167:8 210:8 211:17 212:13,20 251:5,10 253:1 259:14,15 268:3 270:21,24 289:4,6 291:6
events 69:10 143:8 217:13,14 218:13 232:3 234:7 268:12 323:25	163:1 175:15 185:20 188:10 189:3,5,1 1 190:8 192:23 210:4 213:20 224:1 226:6 229:11 239:10 243:13 253:22 255:5,11 258:14,20 274:1 282:20 294:25	exaggerati on 179:10 examinatio n 3:7 5:24 188:25 190:12 Examinatio n-in- Chief 3:10 193:12 examine	exclusive 125:5 exclusivit y 121:9 122:1,10 124:24 125:5,14 126:1 excuse 283:11 excused 309:25 executive 49:3,25 50:9,14,1 7,23,25 51:8,10,1 3 56:19	expectatio ns 90:15 222:7 239:23 expenses 260:3 experience 6:25 76:9 85:20 147:6 167:8 210:8 211:17 212:13,20 251:5,10 253:1 259:14,15 268:3 270:21,24 289:4,6 291:6
eventually 65:16 216:12	163:1 175:15 185:20 188:10 189:3,5,1 1 190:8 192:23 210:4 213:20 224:1 226:6 229:11 239:10 243:13 253:22 255:5,11 258:14,20 274:1 282:20 294:25	exaggerati on 179:10 examinatio n 3:7 5:24 188:25 190:12 Examinatio n-in- Chief 3:10 193:12 examine	exclusive 125:5 exclusivit y 121:9 122:1,10 124:24 125:5,14 126:1 excuse 283:11 excused 309:25 executive 49:3,25 50:9,14,1 7,23,25 51:8,10,1 3 56:19	expectatio ns 90:15 222:7 239:23 expenses 260:3 experience 6:25 76:9 85:20 147:6 167:8 210:8 211:17 212:13,20 251:5,10 253:1 259:14,15 268:3 270:21,24 289:4,6 291:6
everybody 21:18 25:25 28:6 35:15 40:13 111:11	163:1 175:15 185:20 188:10 189:3,5,1 1 190:8 192:23 210:4 213:20 224:1 226:6 229:11 239:10 243:13 253:22 255:5,11 258:14,20 274:1 282:20 294:25	exaggerati on 179:10 examinatio n 3:7 5:24 188:25 190:12 Examinatio n-in- Chief 3:10 193:12 examine	exclusive 125:5 exclusivit y 121:9 122:1,10 124:24 125:5,14 126:1 excuse 283:11 excused 309:25 executive 49:3,25 50:9,14,1 7,23,25 51:8,10,1 3 56:19	expectatio ns 90:15 222:7 239:23 expenses 260:3 experience 6:25 76:9 85:20 147:6 167:8 210:8 211:17 212:13,20 251:5,10 253:1 259:14,15 268:3 270:21,24 289:4,6 291:6

experience	241:22	92:17	276:14	95:5
d 146:16	extended	105:18	279:10	108:19
experience	14:8	115:7	285:18	135:17
s 263:15	167:6	127:2	288:23	138:2
275:5,8,1	192:22	136:14	289:23	183:15
8 276:21	extension	140:1	292:14	229:23
284:8	322:24	151:18	295:11	232:6
expertise	extensive	165:24	301:7,23	343:5,9
61:2	328:20	170:11	302:11,13	fairly
128:11	extent	180:1	308:24	50:17
132:13,15	41:2,8	181:1	309:2	176:4
145:16	54:10	185:24	311:12,21	210:7
158:10	105:21	190:14	312:12,15	218:12
explain	106:9	199:8	313:19	226:1
303:25	108:10	201:1	314:5,7	265:9,17
305:12	109:5	202:6	315:20	328:20
explained	210:12	204:20	317:13	fairness
197:4	212:18	205:1,12,	318:25	12:1 40:1
258:1	229:17	19 206:18	319:4	42:11
290:11	265:21	208:11	329:13,16	64:7
341:21	extra	212:22,25	330:5	133:7
explaining	278:17	213:10	331:10,12	201:12
341:9	extremely	215:21	332:15	211:15
explicit	25:23	217:13	333:12,17	232:11
9:25 10:9	140:3	220:8	335:3	247:14
335:3	179:8	224:11	336:21	266:14
explorator	198:13	230:9,14	338:5	316:23
y 35:9		232:24	339:13	fall 6:23
exploring		234:5,6	342:2	7:17 8:4
101:12		236:5,21	343:16	65:11
express		238:3,6,9	fact-	219:19
217:24		,25	finding	familiar
326:17	face	240:11	197:8	23:13
expressed	160:21	241:5	factor	71:9
68:5	183:4	244:21	246:16,18	111:21
79:8,15	face-to-	248:24	factual	145:1
81:13	face	250:21	85:16	223:2
100:12,13	295:15	251:17,25	fade 191:8	234:4
102:8	facing	252:4,18,	Fagen	237:11,14
105:17	260:6,7	23	321:15	,16
139:10	261:8	253:2,6	failed	248:11
255:6	311:2	255:21	36:9	275:20
258:1	fact 8:21	257:4	failing	327:20
263:22	15:22	258:4	212:2	families
268:25	64:14	261:18	fair 7:12	265:18
expressing	76:14,24	262:14,19	15:8,15	family
72:9	77:25	,21	19:1 45:1	47:5 75:4
	79:1	265:11,25	90:25	183:12
	85:23	267:24		265:11
	86:24	274:13		
		275:17,25		

286:22	331:12	132:24	57:21	144:10
328:17	feeling	final	113:8	159:12,16
famous	205:19	114:18	124:8	,21
107:2	206:14	173:2	162:19	160:16
farmer's	332:10	221:10	202:3	184:15
161:22	feelings	339:6	240:23	189:4
father	203:19	finalized	326:8	194:7,22
58:15	fees	135:10	finer	195:23,24
fault	223:14	finally	122:7,8	198:11
149:9	fellow	165:24	finish	207:11
FD 35:17	271:2	172:23	94:14	212:12,13
180:3	felt 7:13	Finance	108:23	213:10
feature	42:19	306:22,24	244:13	217:16,17
128:24	48:12	310:12	304:19	,22 218:7
February	56:20	finances	finished	219:21
91:4	115:3,9	224:21	53:10	220:12,19
246:23	128:1	238:14	fire 51:18	221:13
296:23	198:4,22	239:2	225:5	232:17
302:10,20	203:15,16	259:25	fired	234:21
303:21	,20 206:5	financial	51:23	235:22
309:6	211:9	26:25	firm 9:17	249:24
federal	231:1	116:22	158:15	282:2
211:2	251:2,3,4	117:13	251:22	298:5
212:20,24	267:19	118:1	Firman	306:25
251:7	268:2	119:7	64:9	312:4
318:6	271:22	122:18,23	firmed	320:12
fee 74:25	272:18	136:21	9:14	338:14
286:18	291:22	151:13	firms	fiscal
feedback	332:23	153:9	251:9	223:9,10
112:5	fi 172:10	161:17	first	225:1,10
199:23	fiduciary	171:14,19	10:4,23	fiscally
204:15,16	52:20,24	,21	11:8 19:9	240:13
,25	55:9	173:3,6	36:12	Fisher
205:5,22	149:23	178:9,12	55:16	63:16
206:1	field	179:2,17,	58:7 59:8	64:12
207:3	341:7	24 261:8	60:8	fit 24:19
211:1	fifteen	financing	81:9,19	150:4
219:17	143:15	224:21	83:6	five 87:16
246:24	fighting	finding	92:17	155:16
267:21	150:2	130:21	97:7	184:2
276:3	figure	240:14	100:2	198:25
313:11	216:11	263:18	107:17	199:25
feel 96:9	243:11	findings	117:5	221:20
147:17	244:12	85:16	120:14	294:10
160:25	file 98:6	136:14	125:2	324:23
248:17	99:13	238:1	130:16	fixated
269:4		fine 54:2	135:6	228:7
				fixing

106:1	forefront	241:4,13	54:8,14	17:16
flate	148:16	247:16	55:17	53:16,20
240:21	forgot	268:15	57:20	189:2
flesh 30:8	32:22	274:22	68:13	190:12
85:11	102:20	275:24	69:20,23	328:12
flippant	forgotten	287:20	94:13	friendly
112:22	42:18	290:1	116:4	270:15
Florida	form 34:9	301:25	118:11	friends
183:13	38:6	307:12	134:15	58:4
185:22,25	48:15	308:13	188:7,18,	128:6
186:5	191:12	forwarded	21	265:22
187:6,9	338:11	253:22	189:19,23	266:8,12
flower	formal	275:6	191:13,19	324:1
274:19	209:9,11	277:15	192:1,6,1	328:10
fluid	217:19	291:4	6,20	329:17
202:12	311:19	301:19	193:2,7	friendship
207:14	formalized	forwarding	257:7,15	s 266:19
flux	311:20	230:17	260:8	329:5
240:22	formatting	foundation	279:18,22	front
fly 65:14	246:7	35:18	314:20	44:24
flying	former	39:13	319:16,19	47:20
160:21	60:3	62:2	331:17	173:20
focus 81:2	238:10	64:18	343:13	209:2
focuses	251:2,3	118:5	frankly	245:6
285:13	formulate	151:7	34:19	Fryer 2:14
focussed	202:19	221:22	37:19	5:13
298:4	Formusa	258:25	40:20	full 19:7
focussing	29:13,14	269:25	46:18	27:11
225:12	forth 46:2	273:5	79:24	113:8
folks	110:13	289:18	102:9	192:4
55:12	172:2	294:3	107:5	285:1
63:8	323:14	296:15	149:17	312:16,18
88:20	338:6	302:16	Frederick	,19,21
109:22	forty	306:12	2:16 3:7	314:19
123:20	184:1	322:12	32:1,19	331:5,17
170:23	forward	326:3	53:14,19,	332:19
184:5,11	7:14	333:19	24	333:10
185:9	16:22	frame	134:3,11	336:21
313:5	17:1,3	231:5	188:20,23	337:22
followup	47:12,18	242:2	,25	fully
275:3	154:7	322:18	189:1,10,	106:21
foot 43:8	166:15	323:21	16,21	145:22
footing	205:23	framework	190:5,6,1	340:24
11:16	230:6	225:21	1,20	fulsome
	231:1	329:20	191:2,6,1	19:7 20:9
	232:5	frank 1:7	7,22	330:8
		5:9 6:3	192:3,8	332:23
		32:3,7,11	frequency	333:10
		,16	195:13	
			friend	

functions 50:18	63:25	274:3	43:12	158:3
Fund 180:14	general 163:9	geographic 198:9	52:13	Googled 59:23
fundamenta l 40:1	195:17	geographic al 25:20	92:21	gotten 64:15
fundamenta lly	197:6	geography 198:7	93:9	216:2
157:18	198:19	geopolitic al 236:23	95:24,25	governing 315:7
160:8	199:22	George 2:12	221:8	government 25:2
fussed 158:18	213:14	gets 66:4	292:10	200:1
161:4	215:19	82:23	299:4	211:3
future 6:17	219:10	getting 7:22 9:20	317:23	212:10,12
43:10	224:18	10:10	glean 24:7	,13
148:2,18	225:21	23:4	gleaned 219:13	223:15
268:11	235:5	112:19	Glicksman 103:21	224:16
	262:20	137:20	104:15	225:7
<hr/> G <hr/>	263:22	138:19	112:3	226:4
Gajos 2:21	264:6	179:8	202:20	235:17
game 35:23	283:9,22	220:25	301:10	251:8
41:21	320:20	236:24	321:12,20	259:15
43:18	generalize 201:9	246:24	,23 334:1	260:3
204:25	generalize d 199:6	256:22	glowing 236:16	261:12
267:4	238:24	269:10,20	Gmail 142:17	289:8
garner 202:17	generalizi ng 206:14	274:22	143:21	291:11
266:1	generally 210:21	301:5	golf 35:23	293:20
garnered 259:20	212:1	306:9	41:21	government s 238:13
garnering 267:20	219:18	341:6	43:18	246:22
gas 63:3,10,1	246:20,22	given 31:10,11,	204:25	251:6
2	259:23	14,15	267:4	259:23
gather 163:5	260:4	47:7	323:22	260:6
gathered 59:18	264:5	57:15	332:15	261:7
gathering 108:10	265:21	84:12,23	golfed 41:16	311:2
165:20,22	280:7	105:8	205:7,8	government 's 7:2
167:20	294:24	134:5	golfing 41:9,12	grammatica l 272:1
Gemba 62:7	299:22	190:8	204:14	gratifying 55:18
	323:8	237:25	324:24	grave 99:16
	325:14	255:11	gone 15:24	great 87:22
	generic 293:1,3	301:14	49:1	91:5
	genesis 8:25	gives 33:9	57:8,9	112:18
	46:10	giving 19:1	138:10	136:4
	gentleman 63:14	24:22	206:15	
	gentlemen 206:2	29:3 31:2	330:1	
			goods	

198:21	111:19	handed	343:11	280:5
200:6	113:25	63:7	hard 19:17	282:13,20
211:19	119:5	64:10	hat 55:23	289:8
214:12	136:10	258:18	hats 140:3	293:20
223:4,5	140:23	handle	248:4	294:12,22
239:24	145:18	110:15,17	haven't	299:2
265:13	162:4	198:14	30:6 85:5	305:5,25
304:10	169:6	265:2	114:1	308:2
310:18	178:3,16,	handled	256:21	314:19
greater	18,25	110:18,21	269:17	328:19
9:21	181:15	,22	300:23	head 48:8
greatest	329:25	hands	having	49:22
106:21	guessing	152:19	6:24 8:15	50:10
Green	201:7	handy	25:18	239:21,22
176:5	guidance	49:11	39:6	240:6
177:16	43:8	hang 52:18	45:3,16	headed
178:9,12	guidelines	94:3	48:18	29:12
179:19,24	278:25	229:16	55:12	heading
,25	279:5	happen	77:9	69:7
180:6,18	gulf	14:2 52:4	91:22	heads 9:22
181:1,17,	187:24,25	88:4	97:1	14:7
21	guy	92:14	98:17	45:22
182:10,12	36:13,14	147:22	115:20	90:14,23,
,15,16,18	37:1	168:15	161:21,22	25 200:2
,20 183:4	97:11	200:18	171:14	222:6
ground	140:23	302:3	174:8	246:25
146:4	185:21	happened	175:12	hear 73:15
147:21	186:12	22:11	215:4	89:22
150:20	guys	26:16	220:23	104:5
281:9	147:18	47:16	223:17	113:6
group	153:8	88:4	224:6,7	115:13
46:24	guy's	98:14	226:4,15	160:8
47:1,5	39:11	99:6	227:17	242:13
59:8		105:13	230:9,13	heard
127:23		137:11	231:2,11	23:24
153:23	<hr/> H <hr/>	141:9,20	235:4	44:14
283:16	ha 276:22	168:14	236:21	45:1
284:4,6	habit	233:18,21	238:12	47:10
grow 58:18	106:1	258:21	242:5	65:5
growth	half	313:3	243:4	104:4
284:5	179:11	happens	248:10	106:6,8
guess 13:1	221:19	26:14	249:18	112:9,10
52:5	Hall 1:17	happy	255:22,25	129:5
66:11	hand 55:6	94:18	256:1	204:7
84:4	82:3	126:2	259:18	205:16
87:23	91:17	138:12,19	260:1	210:5,6,9
91:14	93:3	146:3,4	264:9,10	213:20
103:1		272:12	271:24	221:4
			272:2	223:25

236:15,16	hence	331:13	155:14	6,20
245:20	243:3	Hey 226:25	history	193:2,7
251:24	Henderson	227:5	16:21	257:7,15
256:19	321:14	229:2	259:17	260:8
319:6	here's	322:21	310:24	279:18,22
333:3	34:13,17	Hi 177:24	328:19	319:16,19
hearing	48:4 51:5	194:8	hitting	343:13
193:17	86:5	278:16	271:1	hope
242:1	115:14,15	hide	Hoffa	102:11
he'd 170:8	150:9	244:25	343:15	326:3
heels	151:12	high 200:4	Hogg	hopefully
112:25	159:14	267:15,16	196:18,19	177:6
261:7	171:23	274:2	holding	188:9
heightened	hers 17:7	high-level	257:10	hoping
305:18	herself	259:22	hole 25:14	23:17
held 1:16	14:6	highlighte	home	37:16
306:4	he's 32:7	d 135:25	143:25	38:1
he'll	54:4	182:6	187:13	328:4
179:16	61:21	330:14	267:5	Horizon
324:23	65:5 72:9	highly	honest	37:10
help 14:17	74:4,16	133:8,10	86:5	38:10
196:5	75:12,18	high-	102:10,12	40:16
201:14	77:21	powered	Honour	104:1
211:1,9	83:22	26:9	32:1,20	114:21
216:20	84:2	hind 77:2	53:14	115:14
227:20	85:19	hindsight	55:13	123:25
233:14	90:19	57:13	134:3	199:8
243:11,18	91:3,17,1	77:2,5,9	192:19	horses
246:17	8,19	144:17	193:1	93:11
265:2	92:7,18,2	271:19	HONOURABLE	host 31:8
280:21	1	301:17	5:9 6:3	267:4
281:16	93:3,8,20	330:1	32:3,7,11	hosted
296:16	94:6	hire 26:8	,16	204:9,13
300:13	95:24,25	88:21	54:8,14	217:14
303:4	108:10	158:9	55:17	Houghton
306:17	113:3,21	159:14	57:20	2:16 3:5
330:20	133:17	250:22	68:13	5:3,5,7
helped	136:15	hired 98:4	69:20,23	6:8,9,18
209:15	140:19	103:25	94:13	7:6,13,18
210:24	146:15,18	104:2	116:4	,25
244:1	147:2,3	160:9	118:11	8:6,9,13,
helping	159:15	275:23	134:15	18
221:13	186:1,10,	288:7	188:7,18,	9:5,10,16
267:21	11 230:17	328:2	21	10:3,12,1
283:14	260:24	hiring	189:19,23	7,22
helps	285:3	103:22	191:13,19	11:5,10,1
200:12,13	294:10	hesitant	192:1,6,1	4,17
	324:23			12:3,22

13:4,23	1	79:3,18	20,25	141:3,6,1
14:4,12,2	45:5,10,1	80:8,14	110:6,20	1,14,18,2
1,24	2,19	81:1,4,7,	111:3,9,1	2,25
15:2,9,14	46:16	12,25	6,22,24	142:18,25
,19	47:9,22	82:4,10,1	112:10,15	143:6,10,
16:8,15,1	48:10,19,	4,25	,21	14,22
8 17:8,18	24	83:3,9,13	113:5,12,	144:3,15
18:20,24	49:4,7,23	84:4,17	18,25	145:2,17,
19:4,18,2	50:3,15,2	85:1,17,2	114:6,10	25
3	0	3	115:2,18,	146:20,24
20:8,18,2	51:12,21	86:2,7,11	23	147:8
1,25	52:2,9,16	,17	116:2,15,	148:4,8,1
21:4,10,1	,22	87:9,19,2	21,25	1,25
5,23	53:6,10	5 88:12	117:4,9,1	149:4,8
22:3,7,13	55:11	89:13,16,	5	150:1,12
,17,22	56:5,15	21	118:3,21,	151:4,17
23:5,14,2	57:11	90:2,18,2	25	152:25
0,23	58:6,12,1	2	119:19,23	153:5,11
24:1,5,13	9,23	91:12,20	120:4,9,1	154:8,10,
,17,21	59:3,10,2	92:2,7,20	7	13,18,22,
25:9,23	2	,24	121:1,6,1	25 155:2
26:13,17,	60:5,10,1	93:5,12,2	7,24	156:1,8,1
23	4,21	2	123:9,18,	2,19,24
27:2,6,10	61:3,8,15	94:1,7,16	23	157:7,13,
,14,18,23	,20	95:1,3,6,	124:12,16	19,22
28:2,14,2	62:9,12,1	9,13,21	125:1,16,	158:1,6,1
0	6,20,25	96:2,6,17	19	2
29:5,14,1	63:11,17,	,20	126:8,15,	160:3,12,
8,22	22	97:3,13,2	21,25	15
30:3,5,11	64:3,7,18	4	127:11,20	161:14,18
31:10,14,	,23	98:5,8,16	,24	162:6,8,1
19,24	65:1,12,2	99:1,4,7,	128:16,20	3,16
32:13,22	0 66:6	15,22	129:3,8,1	163:11,19
33:3,7,13	67:1,7,19	100:1,6,1	3,17,22	,22
,16,19,23	,22	0,16,23	130:18,23	164:2,8,2
34:15,24	68:1,12	101:2,6,1	131:2,18	5
35:10,14,	69:9,12,2	3,18,24	132:5,11,	165:8,17,
24	5	102:5,13,	14,21	21
36:3,7,15	70:14,20	16,20	133:4,10,	166:7,9,1
,18,23	71:10,16,	103:5,9,1	13,21	2,22
37:4,7,9,	25	2,15	134:2,8,1	167:11,17
25	72:8,16	104:5,17	7	,21
38:4,7,12	73:6,23	105:6,12,	135:5,19	168:5,20,
39:23	74:3,11,1	22	136:12,23	24
40:2,6,10	4,18	106:11,18	137:5,12,	169:3,6,1
,21	75:6,11,1	,23	18,25	1,21
41:4,12,1	6,19,25	107:3,8,1	138:3	170:5,10,
6,20	76:4,9,16	7,21	139:12,20	25
42:1,5,12	77:1,8,24	108:6,13,	,25	171:7,16,
,25	78:5,14,1	22	140:6,15,	25
44:3,14,2	8,24	109:8,15,	18,21,24	172:6,9,1

9,25	226:17	237:2	127:3,8,1	327:19
173:5,23	227:3,13,	243:8,12	0 128:4	331:15
174:2,6,9	17 228:9	258:14	198:24	332:12
,23	230:13,23	269:11	hydroelect	340:25
175:11,14	231:15,18	hours	ric	identifies
,17	,24	206:20	59:19,20	75:8
176:6,9,2	232:8,18,	house 7:17	hypothetic	identify
3	25 233:25	20:5,6	al 99:23	167:13
177:3,19	234:13	168:8,16	163:14	277:6
178:3,7,1	235:25	170:1,9,2		305:23
1,16,20	238:23	4 171:6,8	<hr/>	identifyin
179:3,20,	239:2,6,9	172:5,14	I	g 9:4
25	240:18	173:22	I" m 16:11	242:4
180:8,15,	241:1,17,	174:1,8	i.e 47:5	268:19
22	22	183:17	148:3	305:15
181:2,6,1	242:21,23	186:15	I'd 43:2	I'll 7:8
4,19	243:24	187:14	63:5 65:4	11:2 68:6
182:1,19	253:21	housekeepi	147:17	116:5
183:14,18	254:15	ng 272:1	225:8	148:18
,24	255:4,23	Howard	265:9,20	209:6
184:3,13,	257:24	163:13	268:12	212:12
17,23	261:19,20	164:20	269:3	225:20
185:4,8,1	268:25	hundred	319:10	242:13
6,23	270:2,5,9	43:14	ID 68:21	250:12
186:17,22	,15,16	93:14	idea 7:22	251:15
,24	271:5,24	128:17	10:10	261:3
187:3,25	272:8,16	160:12,15	34:6	264:9
188:6,12	281:15,21	165:22	38:10	266:1
189:2,9	282:14,18	179:9	60:25	274:13
190:1,10,	283:7	184:2	104:25	278:11
19	284:1,4	hundreds	133:2	316:2
191:1,5,2	295:3,18	228:25	148:12	I'm
0	299:2	Hurontario	225:9	6:10,11
192:17,18	301:4,19,	1:19	285:1	8:19
,25	22 302:21	hybrid	314:19	14:13
195:11	303:2,24	210:5	ideal	16:12,19
203:2	304:4,21	hydro	198:5	18:14,24
204:1,14	305:3,5	29:13	251:12,13	19:12,23
205:2,8,1	308:10	37:12	253:7	21:4
1	322:19	38:9 61:2	identified	22:13,24
206:10,13	323:3,6,1	118:24	75:18	23:5,6,9
207:3	7,19	119:10,25	77:20	24:8
208:1	324:9,22	121:22	88:23	27:23
213:13,19	325:10	123:3,17,	206:2	30:9
215:21	328:25	20	260:25	31:24
216:1	333:1,12	124:15,22	285:18	32:13,14,
217:24	Houghton's	125:13	300:23	17,20
218:7,10	68:10,15	126:4,23	305:20	33:23,24
219:8	221:4		325:17	34:14,18
220:12,16	229:11			
223:21	234:9			

36:10	164:3,4,5	273:18	253:15	ate 73:21
37:13	, 8 165:21	275:2	impediment	107:16
41:19	171:13	279:7,21	251:15,17	inappropri
42:7 43:3	172:15	281:5,6	,20	ateness
44:3,7,15	174:2,3	282:19	implement	113:2
,23	177:24,25	283:21	56:2	inaugural
51:9,21	178:17	294:14	implicit	146:8
53:15	179:20	295:11	26:11	in-camera
57:17	181:7,9,1	297:18,23	impolite	131:6
58:16,19	0,20,22	299:23	importance	include
66:8	183:21	300:24,25	170:7	76:24
71:11	184:20	301:12	important	225:17
72:19	187:11,17	302:6,8	38:16	329:23
73:19	,25 188:2	304:18	326:23	337:2
74:16	194:19	305:16	important	included
76:3,18	199:12	306:16	10:14,17,	223:19
77:24	200:4,25	309:8	21,25	225:14
79:18,24	201:12,17	313:3,8	94:17	281:7
81:15	203:5	314:23	117:8,13,	304:22
82:6,7	205:6,25	315:6	16,17,18	339:14
86:5	207:6	317:3	119:22	342:10
87:9,12	210:11	319:12,13	123:8,10	including
89:21	211:20	323:12	126:12	242:1
95:17	215:22	325:6	128:2	243:22
97:7	216:19	328:4	191:23,24	254:9
98:3,12	217:5	331:23	229:18	264:22
99:11	218:15	332:10	272:6	inconseque
106:12,16	219:7	333:23	291:13	ntial
107:9,10,	220:23	335:24	impossible	215:8
11	221:8	336:13	85:14	incorporat
108:2,3	223:21	339:18,20	impression	e 127:9
109:18	228:23,25	,23	33:9	337:13,17
115:18	230:3	341:10,14	199:9	341:1
127:15,16	235:3,9,1	,18	219:2	342:16
128:10,25	6 236:10	342:12,17	308:23	incorporat
132:17,23	237:16	343:10,11	334:16	ed 208:5
133:13	242:1,14	imagined	improper	incorrect
136:4,15	243:4	170:8	73:21	112:16,23
144:10	244:9	immediate	impropriet	114:2,11
145:13,18	246:2	191:7	y 91:23	115:24
147:5,10	251:24	immediatel	139:10,18	127:14
149:3,4,1	254:6,12	y 46:20	,19	130:19
3	255:3,13	immerse	impulsive	increase
150:8,14	256:8,11,	231:19	186:11	226:5
151:21,23	17 257:7	impact	INAC	independen
153:13,16	260:1	199:4	60:2,3	t 317:1,6
,20	268:21	261:12	inappropri	
154:22	269:8	impacted		
156:19	271:1,15,			
159:3,8,2	16,19			
5	272:2,12			

Indian	60:19	209:5,14	297:1,16	172:20
60:3	inference	210:21	299:10	instinct
indicate	170:23	211:8	initiated	16:5
22:23	inform	213:22	196:13	instinctiv
119:13	38:15	214:9	297:7	ely 24:3
121:14	206:17	216:1	298:15	25:18
213:18	informatio	219:4,12	300:12	institutio
227:8	n 20:24	233:9	initiative	nal
indicated	21:3	234:18	36:2	60:2,8
65:17	22:25	238:7	157:15	instructed
80:3	24:6,7	247:11	199:17	309:1
83:21	43:13	259:19	initiative	instructin
119:4	46:1,6	266:1	s 176:5	g 18:4
121:7,10	61:11,24	273:16	199:21	integrated
124:3	89:17	282:21	200:11	200:15,19
125:3	93:18,19	291:24	Inn	integrity
190:22	94:5,24	292:11	169:18,19	326:24
260:21	95:8,24	293:23	input	intelligen
265:9	100:18	301:15	134:8	ce 93:10
indicates	106:7	304:20	209:17	112:19
81:18	107:12,16	308:20	210:25	intend
277:14	,18,24	311:8	267:20	91:6
301:2	108:11,15	342:21	331:8	intent
indication	,16	informed	inquire	34:25
267:18	110:4,10	119:8	217:4	35:1
indirectly	112:9,14,	290:10	inquiring	36:25
289:7	18,23	infrastruc	276:2	37:15
292:5	113:2,4,1	ture	inquiry	61:16
individual	6	7:23,24	1:3 2:3,4	interact
207:22,24	115:1,16,	8:1	121:22	252:15
252:20	17,22	inherent	148:5	interactio
industriou	117:1	106:21	201:11,14	ns 218:13
s 185:21	119:21	initial	245:6	319:4,11
industry	121:19	29:21	339:17	322:5
6:20 9:12	122:1	31:6	insight	323:23
30:14	123:4	34:21	325:5	interest
64:22	124:19,23	39:20	installati	15:6,11
65:4,6,23	125:14	112:5	ons	74:4
73:1	131:1,7,9	116:18	161:24	132:18
146:18	,15	130:8	instance	134:7
200:12	132:22	140:13	76:13	147:5
219:18	136:12	144:7	176:4	149:24
233:1,11	176:5	161:9	179:1	150:11
236:18	178:6	243:22	instances	161:17
infancy	183:6	250:13	320:10,18	171:15,20
68:4	193:18,19	282:10,13	instead	,21
infer	,22	312:9		
	200:10	initiate		
	202:17,22	91:7		
	203:18			

172:24	292:24	72:25	206:5,18	79:5,6
173:3,6	interview	73:22	212:23	80:1
178:9,12	111:4	86:9	241:3,13	93:16,18
179:2,17,24	162:3,9	96:15	249:17,19	95:15
248:2,18	interviews	101:12,22	252:1	100:9,11
252:19,23	109:23	102:4	281:1,19	102:25
253:1	introduce	103:22	282:7,17	103:7,13
262:25	213:21	144:11	333:8	114:17
263:22	introduced	147:9,10,11,18,19	involvement	123:19
278:1	311:14,15	148:3,18,22	ts 218:11	131:19
279:4,12	introduci	149:13,20	involving	141:13
288:15	on	150:13,14,16,17	245:17	191:3,7,8
289:13,25	39:22,25	151:15,22,25	284:6	227:22,23
291:9	43:24	152:1,2	313:21	239:18
293:5,19	73:12	165:10	ir 218:12	241:17
296:25	239:19	166:18	irregular	254:8
297:15	243:23	168:13	321:12	255:19
299:9	244:5	170:16	irrespecti	258:23
313:23	309:22	172:17	ve 114:16	272:17
interested	310:22	180:7	122:16	276:20
15:5 27:5	introduci	181:17,21	131:24	291:8
39:21	ons	182:18	138:17	305:14
147:10	309:24	199:16	249:17	321:5,6,16
148:2	introducto	202:14	I's 81:17	327:6,8,13,17
151:22	ry 35:9	212:15	isn't 24:9	issued
173:13	286:5	221:12	92:16	56:14
198:20	329:9	228:2	93:17	208:15,19
213:23	invested	236:25	94:4	214:19
214:10	145:6	240:24	101:6	216:22
236:24	investment	241:18	160:10	231:17
263:18	7:23	243:25	241:14	issues
341:5	177:8	248:10	ISSI	40:17
interests	invitation	249:13	157:11	55:7,24
56:18	192:22	260:22	158:11	59:19
74:5	involve	270:16,17	159:1	70:12,23
245:3	182:25	283:12	160:25	74:1
internal	276:18	314:13	161:17	76:10
158:11	340:11	321:8	163:3,8	121:8,10
internet	341:22	333:2	173:7,8	125:4
107:20	involved	involvement	179:21	163:7
interpret	59:1,8	t 71:22	issue 9:7	195:18
337:22	60:13,15	73:1	14:1	197:25
interpreta	61:16	99:12	27:21	252:23
tion	63:13	101:5	32:20	288:22
198:24	64:8	196:19	51:17	320:22
206:25	65:18,23	200:20	52:14	328:2
290:14		205:3,14	57:13	329:4
			62:8 77:3	items

201:5	267:17	Jeff 41:22	June 1:23	210:14,18
iter	279:17	job 9:11	46:9,15	,20
143:15	292:22	30:13	57:9	211:4,10,
iteration	302:5	35:1,3	97:23	22,25
159:14	305:1,4	45:6	103:19	212:5,8
iterations	313:22	94:19	104:8	213:1,6,1
143:15	324:18	109:10,11	142:11	7
it'll	325:17	151:5	164:13	214:3,14,
201:14	333:7	256:11	169:8	24
I've 41:16	341:25	John 2:4	204:8,19	215:11,14
54:3,8,15		117:1	216:21	,18,25
56:12	<hr/> J <hr/>	334:1	217:8	216:7,11,
60:17	January	join	333:14	14,17,20,
72:21	9:3	162:12	Justice	25
77:25	13:3,4	joined	1:7	217:8,21
79:13	14:18,22	145:8	<hr/> K <hr/>	218:6
96:2,7,8	16:6 57:9	218:18	Kate 2:3	219:21
97:14	80:23	ju 121:21	3:10	220:11,18
102:7	85:5	judge	68:20	221:15,21
128:6	129:7	97:18	69:18,22	222:1,18
133:22,23	163:6	judgment	192:14	223:25
,24	166:14	16:6	193:12,13	224:5,25
135:25	170:20	96:7,10,1	,16,25	225:8,16
146:1	174:20	9,21,23	194:5,16,	226:6,12,
147:9	179:7	97:7	20	16,24
151:13,16	187:7	judicial	195:1,8,1	227:12,16
155:4	190:15	1:3 245:6	2,22	228:12
164:11	222:3	July 29:17	196:2,5,1	229:5,9,2
165:14	224:8	30:22	2,15	0,24
167:23	227:4,14,	31:9 33:6	197:3,12,	230:8,12
168:11,12	18 231:5	213:18	18,22	231:4,14
170:13	236:14	217:9	198:16	232:7,13,
171:1	237:10,21	jump 27:24	200:7,24	17
173:15	246:23	31:5 37:1	201:7,17,	233:14,17
192:22	256:23	38:18	22	,20,23
200:12	257:25	39:10	202:1,5,9	234:12,17
201:9	258:18	43:22	,23	,22
204:7	259:5	46:14	203:3,7,2	235:6,21,
205:16	266:23	73:18	2	25
210:6,24	267:13	98:24	204:4,18,	236:4,13
213:15	270:2	108:9	24	237:4,9,1
214:9	273:12	319:14	205:12,25	3,19
221:4	275:12	jumped	206:8,16	238:15,19
227:19	277:15	38:23,24	207:2,10	239:5,9,1
230:1	278:9	jumping	208:7,10,	5
232:24	281:16	273:9	13,17,20,	240:3,17
235:15	289:25		22	241:11,21
237:25	294:7		209:10,15	242:10,16
252:3	jealously		,20,25	243:4,7,1
	76:11			8
				244:3,8,1

0,13,15,1 9 245:8,11, 17 246:4,11 247:10,21 248:19,23 249:2,8,2 2 250:2,7,1 9,25 251:19 252:11 253:13,21 254:1,10, 14,17,20 255:4,20 256:3,7,1 7 257:3,21, 22 258:7,13, 24 259:3,8,1 1 260:13,14 ,19 261:4,17, 24 262:3,9,1 3,24 263:5,9,1 3,21 264:14,20 ,24 265:5 266:4,8,1 1,15,21 267:11 268:4,9,1 3,23 269:2,6,1 3,17,24 270:12 271:3,7,1 4 272:5,11, 20,23 273:4,9 274:1,9 275:7,11, 14	276:5,10, 24 277:6,9,1 2,19,23 278:3,8,1 5,22 280:1,2,1 1,19 281:14,18 ,23 282:2,12, 16,24 283:6,24 284:3,12 285:2,9,1 6,21 286:14 287:3,8,1 6 288:4,13, 20 289:1,10, 17,22 290:20 291:12,17 ,20 292:8,13, 18 293:8,21 294:2,7,2 1,24 295:7,13, 21,24 296:3,6,1 4 297:23 298:2,6,1 4,19 299:5,8,1 7,20 300:1,7,1 6 301:3,12 302:1,10, 15,20 303:5,12, 14,19 304:8,13, 16 305:2,8,2 2 306:3,11,	16 307:15,20 ,23 308:4,15, 19 309:4,11, 17 310:3,7,1 1 311:7,12, 16 312:3,17 313:13 314:6,22 315:1,19, 23 316:7,25 317:5,9,1 2,17,21 318:10,23 319:10,18 ,25 320:1,14, 17 321:7,22 322:2,11 323:7,16 324:3,19 325:13,18 ,23 326:10 328:6,24 329:22 330:20 331:20,25 332:4,6,1 8 333:11,18 ,23 334:8 335:1,6,1 0,16,21 336:2,5,8 ,11,15 337:25 339:4 340:4,7,9 ,16 341:8 342:20,24 343:5,10 keen 15:6,10	136:15 key 69:10 185:2 Kim 290:5 kinds 24:10 25:1 34:8 42:19 85:13 86:21 87:4 88:17 97:12 98:18 114:8 147:20 150:25 151:1 153:16 174:14 218:25 283:7 315:13 320:2 knew 23:1,21 42:19,24 43:2 58:10 101:22 132:2 137:19,21 138:21 161:18 202:18 217:24 270:23 309:23 310:21 311:8 317:8 331:12 knowledge 27:11 29:24 84:13,23 104:3 269:14 knowledgea	ble 198:1 known 54:3 91:25 140:17 215:23 KPM0001905 4:8 KPM1762 117:21 KPM1905 120:20 KPMG 116:16,18 118:1 119:21,22 120:3 129:15,18 308:16 <hr/> L <hr/> laboratory 46:19 landed 48:12 language 292:22 large 198:23 212:17 214:17 265:11,18 ,21 larger 230:25 232:20 268:1 316:16 337:23 Largest 201:21 last 57:5 63:18 64:13 152:18 164:9 166:19
---	--	--	--	---

175:7	241:19	179:19,24	139:16	164:21
200:13,16	245:9,13	180:1,6,1	149:1	less 9:21
221:19	259:21	8	209:10	54:9
259:20	260:21	181:1,17,	led 80:5	161:4
313:23	261:1	21	99:13	267:25
late	263:7	182:10,12	100:14	288:6
246:23	270:22	,15,16,18	148:1	321:15
	271:9	,20 183:4	206:2	let's 7:5
later	287:7,10,	leaking	218:10	20:14
67:14	21 297:13	64:6	234:11	23:12
85:9 87:6	298:12,16	learn	289:11,15	28:12
165:12	301:7,14	104:15	LEED/	29:1
260:23	336:18,19	236:4	Sprung	33:2,21
290:1	337:11,23	learned	177:16	35:4
latitude	339:15,23	66:10	leeway	49:9,16
19:2	,24	97:14	54:24	50:7
launched	340:12	279:10,17	leg	51:18
212:22	341:23	301:13	34:10,22	55:5 59:6
283:13	342:19	learning	legal	62:2
Laura	343:1	302:12	150:7	65:24
29:12,14	LDCs	least	224:12	66:7 70:8
lawyer	77:19,22	15:4,23	279:2,9	71:2,4
69:15,16	78:7 81:3	81:19	290:11	80:21
70:2	105:24	114:20	Lehman	82:16
81:17	145:15	123:6	41:22	83:18
140:19	199:20	195:5	204:2,3,1	117:21
141:2,3	200:15	268:19	1,13	120:20
146:16	238:10	269:14	205:7,10,	125:17
275:24	284:10	271:22	13,18	126:11
337:21	286:2	323:19	206:4	134:10,13
lawyers	341:7	330:2	331:14,15	,16 139:2
223:14	LDC's 37:2	331:13	length	140:7
layer	lead	leave	49:2 91:5	151:6
159:11	110:11	28:12	212:18	152:9
LDC 37:6	leader	55:5	224:13,18	155:8
47:11	122:17	93:24	lengthy	162:20
65:18	leaders	94:11	223:1	164:13
78:11	202:15	120:15	lens	166:5,10
145:7	233:3,5,1	126:19	220:24	171:24
146:8	1 236:18	127:8	328:1	172:3,4
152:17	leading	151:1,4	lense	173:20
200:22	31:9	192:21	252:3	174:25
219:3,11,	214:23	193:1	333:8	181:4,23,
22	323:2	268:9	Lerner	24 182:5
225:10,12	334:21	291:13	152:15	205:23
226:9	Leaf 176:5	307:15	163:13	226:20
231:20	177:16	leaving		229:21
236:19	178:10,12	107:15		231:5,14
238:25				303:5
				339:4

letter	303:22	245:24	122:8	329:2
9:8,14	304:25	288:6	litmus	Lloyd's
10:9 11:8	letting	318:4	36:5,9,12	290:23
12:20	7:1	323:19,20	,25 37:17	291:6,23
15:20	level 43:8	330:2	38:15	lobby
17:6 18:3	75:1	limited	little	315:9
19:3	77:15	51:10	29:2	local
52:23,24	131:14	337:2	36:14	340:22
56:6,11,1	167:4	limits	46:6 47:8	location
3 92:5	200:5	73:5	53:15	48:12
182:14	207:9	line 78:9	57:19	locations
204:22	212:20,24	79:4	89:6	47:11
220:19	238:2	103:20	124:18	logically
221:16	241:19	114:15	134:4	83:8
226:8,11,	260:3	134:4	137:17	long 7:9
15 228:16	267:15,16	172:24	157:1	42:17
268:19	274:2,24	189:12,17	158:23	47:13
269:4,6	282:23	215:19	185:10	51:19
296:1,7	285:22	226:24	187:4	54:4 58:5
299:6	286:8,19	252:5	199:24	65:8
300:22	287:17	271:22	200:14	79:25
301:6,22	315:17	278:20	212:14	135:3
302:6,9	316:16	lines	246:5	147:14
303:24	321:18	246:8	273:16	148:10
304:2,5,2	340:19	links	274:5	149:13
2	levels	198:6	296:17	159:23
305:10,19	159:4	list 3:3	327:1	169:2
306:4,9	liberation	4:1 50:12	333:24	199:5
309:3	s 247:17	169:2	338:14	210:11
324:15	library	266:13	lived	216:15
332:1	341:6	328:14	265:17	221:20
334:10	life 182:2	329:25	lives	241:2,3,1
335:11,17	309:23	330:9,10	184:25	2 259:17
,24,25	310:4	332:11,23	living	longer
336:1,14	light	333:9	169:19	146:15
337:15,20	72:24	listed	184:24	148:24
,22	154:20	110:1	Lloyd	long-term
338:12,13	lightning	155:15	195:11	198:25
,15	74:1	listen	203:25	loop 295:1
339:7,9	likelihood	242:10	205:1	lose 25:8
340:15,21	261:14	listened	206:16,21	loss 199:5
341:10,16	likely	201:9	,24 208:1	lot 16:9
342:4,13,	24:19	242:9	273:11,23	91:6
21	99:12	313:22	274:14,15	97:14
letterhead	100:14	listening	275:2,8	106:7,13
338:25	216:4	258:23	277:15	123:20
letters	231:23	literally	289:12,16	
109:22			,24	
229:21			291:1,2	
269:10,18				

176:20	61:2	32:3,7,11	264:7	52:2
182:1	managing	,16	337:3	92:14
185:11	241:8	54:8,14	340:24	115:25
198:6	mandate	55:17	Max 29:3	131:21
199:7,14	288:6	57:20	maximum	148:18,24
205:9	manner	68:13	25:21	150:7
214:6	72:5	69:20,23	26:3,25	158:22,23
251:8	77:20	94:13	may	160:23
270:22,23	201:16	116:4	19:16,21	168:24
323:22	240:2	118:11	34:5	179:4,5
328:21	284:15	134:15	53:19,24	219:25
lots 138:8	manufactur	188:7,18,21	79:4 81:2	252:16
270:24	ers	189:19,23	82:17	323:20
loud	177:17	191:13,19	90:11	mayor 8:16
189:25	March	192:1,6,16,20	100:1,2,17 101:16	9:8,14
love	181:12	193:2,7	104:14	11:3
187:19	246:24	257:7,15	122:12	12:19
low 226:1	marginal	260:8	123:25	13:18
luck	37:12	279:18,22	124:1	14:14
178:25	Marine	319:16,19	127:17	17:6,16,24
lump	210:25	343:13	134:14	19:1,5,6,21 26:20
137:20	211:2	Marron	159:5	27:5
lunch	mark 62:11	2:12	163:4	40:25
218:18	142:22	marshallin	180:9	41:22
lunchbreak	213:12	g 34:23	181:20	43:2
188:9	marked	material	183:2	44:9,15
	292:20	127:6	220:4	45:21
<hr/> M <hr/>	market	materials	223:1	48:20
M&A 306:20	26:12	60:17	237:24	49:3
ma 172:19	161:22	Mather 2:4	245:3	51:7,8,16,18,23,25
maintain	marketer	Matt 325:6	247:9,11	52:12,13,24
16:7 57:1	152:17	matter	248:2	55:6,23
major	marketers	21:8	250:9,22	75:10,14,24 76:14
46:25	145:7	42:8,11	265:10	90:12
majority	marketing	198:9	269:9	91:17
295:17	145:10	229:1	282:9	92:19
321:10,19	158:4	241:3,13,14 273:21	284:5	94:6 96:1
makers	163:8	276:3	288:2	100:20,21
21:9,13,16,22 22:2	Markham	313:23	292:23	101:4,16
man 140:24	307:6	326:20	296:8	123:13
141:1	309:14	327:14,24	312:9	204:3,9,10
manage	310:20	matters	336:5,13	205:10,18
267:22	Marrocco	5:18,20	338:3	221:5,6
management	1:7 5:9	230:25	339:5,10	223:6,7,8
	6:3	250:14	maybe	227:23
			22:24	
			28:15	
			36:23	
			42:15	

230:24	mayors	22:5,10,1	8	84:5,18
247:22	309:22	5,18	53:4,8,12	85:15,19
248:9,16	310:1,4,1	23:3,9,15	,18,22	86:1,4,8,
250:14	6 312:15	,21,24	54:1,13	12
251:16,22	314:16	24:2,11,1	55:1,2,15	87:8,18,2
252:5,7	322:16	5,18	,20,21	1 88:2,25
262:15,19	329:10	25:6,17	56:9,23	89:5,14,2
,22 263:2	331:19	26:6,15,1	57:16,22	3
273:11,23	mayor's	9,24	58:2,3,9,	90:5,10,1
274:15	49:22	27:4,7,12	16,21,25	9,24
275:8	Mayors	,15,20,25	59:6,11,1	91:3,13,2
276:8	50:22	28:12,16,	6	1
277:14	307:6	21	60:1,6,12	92:6,15,2
279:3,14,	309:13	29:1,6,11	,16,24	1
19,21,24	Mayor's	,16,19,25	61:7,12,1	93:2,7,17
280:4,14	11:19	30:4,9	8	,24
285:12,19	50:6	31:4,12,1	62:1,6,10	94:3,11,2
288:7,23	250:23	6,21	,18,22	2,23
289:24	309:3	32:6,9,25	63:9,15,1	95:2,5,7,
290:4,10	McDowell	33:1,4,11	9,24	11,17,23
291:1,2,2	2:18 3:6	,15,18,20	64:4,16,2	96:4,12,1
3	6:4,6,7,1	34:13,17	0,24	8,22
293:11,12	0,11	35:2,8,12	65:7,16,2	97:8,20,2
299:3	7:4,7,16,	,17,22,25	4	5
301:6	20	36:4,10,1	66:3,7,16	98:7,9,23
302:9	8:3,7,10,	7,20	,21	99:2,5,8,
310:5,6,8	14	37:3,5,8,	67:2,15,2	19,24
,20	9:1,6,13,	18	0,23	100:4,8,1
311:13,22	24	38:2,5,8	68:9,15,2	1,19,24
312:21,22	10:7,13,2	39:12,18,	5 69:1,6	101:3,9,1
314:1	0	24	70:6,7,16	4,21
316:21,22	11:2,7,11	40:3,7,19	71:2,8,12	102:1,11,
317:14	,15,18,23	,24	,17	15,18
318:4,17,	12:24	41:7,14,1	72:1,11	103:2,6,1
18	13:7,12,2	8,23	73:3,17	0,13,17
319:2,7,1	4	42:3,7,22	74:2,9,12	104:7,12,
2 320:6,7	14:9,18,2	43:21	,15,19	24 105:20
321:4	3,25	44:6,19,2	75:7,13,1	106:6,12,
327:11,15	15:3,13,1	3	7,22	19,24
,16 329:1	6	45:7,11,1	76:2,6,12	107:4,14,
331:15	16:2,11,1	5	,21	19
334:3,15	6	46:13,23	77:6,10	108:5,8,2
335:6,8	17:5,9,14	47:19	78:3,8,16	1
338:1,15,	18:22,25	48:7,17,2	,20,25	109:4,13,
23	19:15,20	3	79:14,22	17,24
339:9,20	20:7,13,2	49:1,6,9,	80:12,20	110:2,17,
340:20	0,22	16,21,24	81:5,11,2	24
341:13	21:2,6,12	50:4,16	1	111:6,14,
mayoral	,17,25	51:4,14,2	82:2,8,12	18,23
55:23		4	,15,22	112:1,12,
		52:7,11,1	83:2,5,14	17,24

113:10,14 ,23	142:1,6,1 1,16,19	173:1,19, 24	196:2,5,1 2,15	230:8,12
114:3,9,1 2	143:1,7,1 2,16,24	174:4,7,1 9,25	197:3,12, 18,22	231:4,14
115:15,21 ,25	144:5,19, 24	175:5,12, 15,19,24	198:16	232:7,13, 17
116:7,13, 14,24	145:3,24	176:3,7,1 4,19	200:7,24	233:14,17 ,20,23
117:3,6,1 1,20,25	146:5,25	177:1,10, 15,20	201:7,17, 22	234:12,17 ,22
118:4,9,1 3,17,18,2 2	147:23	178:4,8,1 3,18,22	202:1,5,9 ,23	235:6,21, 25
119:2,20, 24	148:6,9,1 9	179:19,22	203:3,7,2 2	236:4,13
120:5,10, 19,24	149:2,5,1 5 150:6	180:2,10, 16,24	204:4,18, 24	237:4,9,1 3,19
121:12,20	151:3,6,1 1	181:4,11, 15,23	205:12,25	238:15,19
123:1,11, 21	152:4,9,1 4 153:1,6	182:4	206:8,16	239:5,9,1 5
124:10,14 ,20	154:4,9,1 1,15,19,2 3	183:9,16, 20	207:2,10	240:3,17
125:12,17	155:1,8,1 3,20,24	184:1,4,1 0,14,18	208:7,10, 13,17,20, 22	241:11,21
126:6,10, 17,23	156:3,17, 21	185:1,5,1 2,18	209:10,15 ,20,25	242:10,16
127:5,15, 22	157:9,17, 20,23	186:13,19 ,23	210:14,18 ,20	243:4,7,1 8
128:9,18, 22	158:2,7	187:1,23	211:4,10, 22,25	244:3,8,1 0,13,15,1 9
129:4,9,1 4,20	159:1,7,1 4	188:2	212:5,8	245:8,11, 17
130:14,20	160:1,7,1 4	189:2	213:1,6,1 7	246:4,11
131:17	161:7,15	190:13	214:3,14, 24	247:10,21
132:4,7,1 2,17,25	162:2,7,1 0,15,18,2 5	191:3,10	215:11,14 ,18,25	248:19,23
133:6,12, 14,25	163:12,20 ,25	McFadden 6:25 7:10 15:18 30:18 43:5	216:7,11, 14,17,20, 25	249:2,8,2 2
134:10,13 ,18,22,23	164:4,12, 18	McGrann 2:3 3:10 17:17 68:20 69:18,22 145:12 149:16,17 192:14 193:12,13 ,16,25 194:5,16, 20 195:1,8,1 2,22	217:8,21	250:2,7,1 9,25
136:13,24	165:1,6,9 ,19,25		218:6	251:19
137:3,6,1 4,23	166:5,8,1 0,13,23		219:21	252:11
138:2,24	167:12,18		220:11,18	253:13,21
139:7,15, 21	168:4,18, 22		221:15,21	254:1,10, 14,17,20
140:1,7,1 2,16,19,2 2	169:1,4,7 ,13,23		222:1,18	255:4,20
141:1,4,8 ,12,16,19 ,23	170:6,17		223:25	256:3,7,1 7
	171:3,12, 22		224:5,25	257:3,21, 22
	172:1,8,1 2,21		225:8,16	258:7,13, 24
			226:6,12, 16,24	259:3,8,1 1
			227:12,16	260:13,14 ,19
			228:12	261:4,17, 24
			229:5,9,2 0,24	

262:3,9,1 3,24 263:5,9,1 3,21 264:14,20 ,24 265:5 266:4,8,1 1,15,21 267:11 268:4,9,1 3,23 269:2,6,1 3,17,24 270:12 271:3,7,1 4 272:5,11, 20,23 273:4,9 274:1,9 275:7,11, 14 276:5,10, 24 277:6,9,1 2,19,23 278:3,8,1 5,22 280:1,2,1 1,19 281:14,18 ,23 282:2,12, 16,24 283:6,24 284:3,12 285:2,9,1 6,21 286:14 287:3,8,1 6 288:4,13, 20 289:1,10, 17,22 290:20 291:12,17 ,20 292:8,13, 18 293:8,21	294:2,7,2 1,24 295:7,13, 21,24 296:3,6,1 4 297:23 298:2,6,1 4,19 299:5,8,1 7,20 300:1,7,1 6 301:3,12 302:1,10, 15,20 303:5,12, 14,19 304:8,13, 16 305:2,8,2 2 306:3,11, 16 307:15,20 ,23 308:4,15, 19 309:4,11, 17 310:3,7,1 1 311:7,12, 16 312:3,17 313:13 314:6,22 315:1,19, 23 316:7,25 317:5,9,1 2,17,21 318:10,23 319:10,18 ,25 320:1,14, 17 321:7,22 322:2,11 323:7,16 324:3,19 325:13,18	,23 326:10 328:6,24 329:22 330:20 331:20,25 332:4,6,1 8 333:11,18 ,23 334:8 335:1,6,1 0,16,21 336:2,5,8 ,11,15 337:25 339:4 340:4,7,9 ,16 341:4,8 342:20,24 343:5,10 McNalty 64:10 mean 10:18 15:21 16:9 19:25 20:1 24:5 25:10 27:18 51:5 53:1 73:24 79:4,19 88:3 92:9 97:14 100:24 102:19 108:19 112:22 114:6 116:23 118:12 126:7 130:3,7 133:15 138:7,8 172:13 174:5 186:10,11 187:6	197:14 198:25 201:9 229:15 279:19 282:24 295:14 298:19 340:2 meaning 257:10 means 16:9,20 33:11 52:10 119:5 meant 42:23 105:16 264:21 326:8 341:14 342:6 measures 315:5,16 media 337:6 340:1 342:8,9 meet 46:7 167:14 169:16,25 171:24 172:3,4 173:21 174:1 202:20 207:13,17 242:19 260:23 266:25 322:5 330:24 meeting 9:2 35:9,11,1 5 39:22 43:17,23,	24 56:7,8 97:22 98:2 109:3 110:19 111:4 129:7 134:25 165:11 166:20 170:9,12, 20 172:16,22 174:8 175:8,13, 16 194:7,12, 15,22 195:3,24, 25 196:3,16, 22 197:2,4,1 3,19 198:18 200:8 201:23 202:7,24 204:7,9,1 3,17,19 205:20 206:15,25 207:11,25 208:1,2,3 ,11 213:2,11, 18,20,25 214:4,16, 18,21,24 215:12 216:21 217:9,22, 23,25 227:5,9,1 4 229:2 259:4,6,9 ,12 260:15,17 261:1,20 262:7,15 266:16
--	---	---	--	--

267:13	52:15	131:16	320:7	43:25
268:10,23	58:7	139:13	messages	44:24
286:5	76:15	213:16	182:17	73:20
295:15	88:15	223:13	messaging	93:1
297:3,21	251:3	226:7	267:22	102:25
300:9	members	231:9	met 8:11	103:14
307:4	109:6	232:24	14:19,20	128:13,19
309:12,15	136:19	261:18,25	15:1	,21
,18,20,21	193:19	266:16	70:10	148:13,15
310:9,13,	194:21,25	267:17	152:17	149:12
18 311:13	195:2,5,9	271:3	165:13,14	200:5
312:7,9,1	202:15	286:1	197:21	241:9
4	242:6	310:18	208:8	242:2
313:3,5,1	266:5,19	324:19	217:10,11	244:24
0 314:1,7	284:9	327:25	,12,16	247:17
315:20	311:4	328:9	234:7	271:22
322:15	327:21	333:7	285:4	287:24
324:12,16	328:7,11	mentioning	meting	304:22
326:15	329:5,23	228:17	196:13	312:19
328:25	338:6	262:2	M-hm 61:7	315:3
329:9,10	memo 107:2	merge	74:2	332:19
330:4,16,	177:22	16:25	81:11	mindful
25	202:19	merger	92:6	114:20
331:1,3,4	208:6	210:8	117:3	minds
,10	301:20,21	246:1	168:4	136:19
332:7,13,	326:1,6	261:16	Michael	240:20
17	memories	264:3	2:7	mine 128:8
333:13,14	44:22	266:3	mid	143:17
meetings	memory	mergers	241:2,12	210:24
6:22	200:14	24:25	321:18	Minister
39:20	227:21	219:14	mid-2010	25:2
131:4,6	343:6	232:22	64:22	ministers
193:20	memos	233:5	65:15	218:15
195:6,15,	140:14	284:11	middle	minor
17	mental	merits	134:17	270:6
207:23,24	248:20	318:20	255:8	338:25
208:25	mention	message	Midland	minute
209:4	80:25	13:13	339:21	236:12
217:19	81:23	17:19	million	324:12
218:13	84:9 86:3	67:5	93:15	minutes
219:4,13	177:16	90:12	130:2,6	110:25
238:2	261:23	154:5,7,1	137:9,10	111:5
311:24	268:24	6 222:4,8	138:5,10,	116:6
312:5	mentioned	225:2,10	15,16	257:16
315:13	14:16	241:9	mind	319:20
320:23	28:3	254:2	35:11,12	mis 33:19
321:11,19	84:11	271:2	miscommuni	
,23	85:24	317:25		
325:15				
member				

cated 292:22	323:19,20	246:24	109:2,12, 18	292:24 311:2
misleading 129:12,13 ,16 130:12 132:6 138:20	months 29:20 31:2 87:1,2,6 173:17 183:23 185:19,21 186:18 198:8 221:19 237:25 259:20 274:12 297:4,22 300:10 337:19	247:16 267:2 287:20 307:2,9 343:10	110:4,7,1 4 113:9 122:5 125:10,13 ,15,20 195:10,13 ,20,25 196:22 202:7,25 203:10,11 204:11 205:2,14 206:3,4,1 7 207:11 208:3,8 213:2,13, 19 214:18 215:3,5 216:5 217:10,12 ,23,25 221:14 231:10 299:4 302:9 329:1	315:7 318:6 328:19 329:20 334:19
missing 269:18	251:10	moved 47:17 110:23 212:25 231:1 336:20	204:11 205:2,14 206:3,4,1 7 207:11 208:3,8 213:2,13, 19 214:18 215:3,5 216:5 217:10,12 ,23,25 221:14 231:10 299:4 302:9 329:1	municipali ties 259:25 287:7 288:1
Mississauga a 26:16	Moraine 251:10	moving 17:3 27:21 116:5 213:1 232:5 241:13 274:22 301:25 307:12,25 308:13	204:11 205:2,14 206:3,4,1 7 207:11 208:3,8 213:2,13, 19 214:18 215:3,5 216:5 217:10,12 ,23,25 221:14 231:10 299:4 302:9 329:1	municipali ty 50:1,10 217:14 248:15 275:22 276:19 277:5 280:10 284:22 292:6 313:6 323:25 328:23 337:9,11
misspoke 254:7	moral 150:4	multiple 28:8	muni 252:18	municipalli y 263:16
misstated 116:1	morning 6:7,9 57:18 109:12,16 170:20 174:20 194:10 222:4 227:6,9 229:3 325:8,10	multitude 195:18 212:24	municipal 49:10 114:18 200:2 223:4 224:13,16 225:7 238:12 246:9,12, 20,22 248:18 251:2,6 259:23 260:5 261:7 275:19 279:1,11 289:7 290:14 291:11	mutual 324:1
mistaken 269:9	motivation 276:5	multi- utility 43:20 199:24 200:3 214:7	municipal 49:10 114:18 200:2 223:4 224:13,16 225:7 238:12 246:9,12, 20,22 248:18 251:2,6 259:23 260:5 261:7 275:19 279:1,11 289:7 290:14 291:11	myself 69:16 70:2 71:1 135:22 214:22 231:19 232:20 252:5 321:20 328:18,20
mistrust 141:24	mouth 243:9	Mun 109:13	municipal 49:10 114:18 200:2 223:4 224:13,16 225:7 238:12 246:9,12, 20,22 248:18 251:2,6 259:23 260:5 261:7 275:19 279:1,11 289:7 290:14 291:11	mutual 324:1
misunderst anding 334:2,12	move 7:14 16:22 20:14 44:25 97:21 106:13 136:18 165:2 192:7 205:23 237:24 241:3	Muncaster 8:8 30:16 34:4 37:23 39:19 42:24 43:4 91:10 98:2 100:6 108:4	municipal 49:10 114:18 200:2 223:4 224:13,16 225:7 238:12 246:9,12, 20,22 248:18 251:2,6 259:23 260:5 261:7 275:19 279:1,11 289:7 290:14 291:11	mutual 324:1
model 43:20 214:8 261:13	motivation 276:5	Mun 109:13	municipal 49:10 114:18 200:2 223:4 224:13,16 225:7 238:12 246:9,12, 20,22 248:18 251:2,6 259:23 260:5 261:7 275:19 279:1,11 289:7 290:14 291:11	mutual 324:1
models 163:15 199:16	mouth 243:9	Mun 109:13	municipal 49:10 114:18 200:2 223:4 224:13,16 225:7 238:12 246:9,12, 20,22 248:18 251:2,6 259:23 260:5 261:7 275:19 279:1,11 289:7 290:14 291:11	mutual 324:1
moment 22:21 27:13 94:12 183:10	move 7:14 16:22 20:14 44:25 97:21 106:13 136:18 165:2 192:7 205:23 237:24 241:3	Mun 109:13	municipal 49:10 114:18 200:2 223:4 224:13,16 225:7 238:12 246:9,12, 20,22 248:18 251:2,6 259:23 260:5 261:7 275:19 279:1,11 289:7 290:14 291:11	mutual 324:1
Monday 25:7	mouth 243:9	Mun 109:13	municipal 49:10 114:18 200:2 223:4 224:13,16 225:7 238:12 246:9,12, 20,22 248:18 251:2,6 259:23 260:5 261:7 275:19 279:1,11 289:7 290:14 291:11	mutual 324:1
money 123:14,15 ,17 173:14 225:24	move 7:14 16:22 20:14 44:25 97:21 106:13 136:18 165:2 192:7 205:23 237:24 241:3	Mun 109:13	municipal 49:10 114:18 200:2 223:4 224:13,16 225:7 238:12 246:9,12, 20,22 248:18 251:2,6 259:23 260:5 261:7 275:19 279:1,11 289:7 290:14 291:11	mutual 324:1
month 91:16 184:2 258:18	mouth 243:9	Mun 109:13	municipal 49:10 114:18 200:2 223:4 224:13,16 225:7 238:12 246:9,12, 20,22 248:18 251:2,6 259:23 260:5 261:7 275:19 279:1,11 289:7 290:14 291:11	mutual 324:1

natural 10:4	325:10	144:25	np 2:21	43:17
nature 21:1 22:8 23:1 249:16 318:24 320:15,24	nine 19:5 44:17 85:9 87:5	181:6 266:22	nuances 267:24	occurring 92:8,11
NDAs 249:19	nobody 22:11 95:21 187:10,14	notepad 235:2	nub 73:19	October 196:6 197:14 256:16
necessaril y 15:21 211:16 245:15 286:8 337:21	noise 74:8	notes 28:11 68:10,12, 14 69:24 80:22,25 86:25 88:20 201:22 208:11 259:9 324:23	nutshell 73:7	odd 115:3
necessary 269:5	Nolan 202:21 321:14 338:18	noth 101:19	<hr/> O <hr/> oath 5:4	offer 37:12 39:3 119:10,16 120:2 236:23 253:7 271:25
needlessly 39:6	non- disclosur e 249:11 271:23	nothing 16:21,22 66:24 67:25 71:14 75:23 76:15 89:25 108:20 141:8,19 164:6 207:21 210:2 292:19 302:25	objection 11:24	offered 37:10,11 268:17 286:9 319:7
negative 272:4	none 42:18,23 230:11	notice 266:25 330:13 343:14	obligation s 335:12	offering 39:11 115:10
negotiable 121:10	non- elected 329:18	notificati on 330:4	obligatory 11:24	offers 119:7
negotiate 124:8	non- financial 122:17,22	notwithsta nding 343:16	observer 214:22	office 197:1 213:5 215:6,17, 23 216:5 276:4 290:5 295:19 321:21,24
negotiatin g 125:23	nor 207:23 208:4 333:5 337:9 342:8,9	November 23:16 24:3 144:25 197:15	obsession 133:2	officer 49:3,25 50:9,14,1 7,23,25 51:8,10 56:19 131:25
negotiatio ns 249:13	north 251:9		obvious 25:19 192:5 341:10	offices 214:16 329:20
neighbouri ng 24:16	Northern 60:4		obviously 111:7 117:17 131:3	official 280:9
neither 42:23 333:4	note 29:2 79:1 135:24 136:15 137:21 138:22		occasion 202:20 275:25	
network 266:1 267:18			occasions 195:21,23 229:13 235:15 274:14 276:1,21 277:2	
NFL 172:14			occur 43:16 144:8 168:17	
nice 183:16 217:18			occurred	
night 166:19 175:7				

284:21	49:6 51:4	177:9	131:19	324:21
286:25	57:16	178:7	168:2,5	opportunit
287:1	58:25	180:15	250:14	y 17:3
289:5,8	60:1,6,16	184:4	251:23	32:4
291:8	61:7	185:5	274:16	40:13
292:4	62:1,22	195:1	Ontario	72:15
293:20	64:4,20	197:22	1:20	78:11
officially	65:24	202:1	150:24	179:16
177:17	67:1,20	205:25	OPA 177:6	187:22
officials	69:1 70:7	207:10	180:13	205:9
248:13	71:2	216:9	open	209:3
252:25	73:17	227:16	148:23	232:1
287:6	74:15	231:4	operate	250:9
314:21	76:4,6,21	243:6	223:16	287:10
328:21	78:8	245:5	operation	326:14,15
329:15,18	80:19,20	251:1	250:3	338:7,19
,19	81:5 83:4	254:16	operator	opposed
330:12,24	85:15	255:20	326:9	190:24
331:5	87:8	258:7	opinion	230:4
332:25	88:25	264:14	15:18	opposite
oh 38:23	91:20,21	278:22	122:2	271:13,17
51:21	94:11	281:17	219:10	optic 75:9
76:4 83:3	95:1	291:20	234:10	optics
93:7	99:19	294:19	237:23	242:3
105:6	100:19	297:25	277:3	243:22
129:20	103:6	304:19	279:2	252:9,11
132:4	104:24	309:11	280:13	253:2,11,
154:10,18	106:12	314:25	289:12	13 257:1
156:19	109:17	319:10,18	290:11	284:20
158:22	118:4	328:6,24	292:23	285:10,17
216:9	119:2	336:4	293:3	287:18
254:10	120:19	340:8	305:9,23,	305:14
297:25	123:1,11	old 7:24	25 306:4	326:20
303:13	128:22	older	315:3,15	327:7,8,9
314:23	140:7,16	58:19	329:11	,13,18
okay 6:3	143:7	164:3	330:7	328:3,5
7:4,6 9:1	145:24	onboard	opinions	329:4
14:24	146:5	37:1	125:8	option
18:17	147:23	ones 11:1	277:7	7:15
25:6	151:3	66:9	opportunit	15:17
26:19	155:1,24	68:16	ies 16:24	17:4
27:4,12,1	157:2,7,8	87:6	18:1,13,1	26:7,8
5 28:21	,9	114:11	6 46:12	252:18
31:5,10,1	158:22,23	115:3	47:13	267:2,7,1
4 33:3,7	,24	one's	243:2	0,12
34:24	160:14	29:11	285:23	options
35:2,17	162:2,15	119:10	321:1	9:7 10:6
37:18	163:12,23	124:15		13:3,5
40:23	165:1	ongoing		
48:23	174:19,25			
	176:6			

48:6,11	286:10	103:20	294:3	participat
240:7	ourselves	104:8	296:15	ing 326:2
288:3	17:2 47:1	120:1	297:24	participat
308:11	203:21	122:11	299:24	ion
311:5,9	outset	123:6	302:16	203:12
Orangevill	259:16	134:14	303:15,19	particular
e 153:15	outside	164:14	306:12,17	114:25
339:21	276:16,18	165:2	322:12	165:18
order	328:23	180:17	324:8	194:24
39:25	340:22	181:5	325:19,24	200:22
119:8	outstandin	189:12,17	333:19	215:9
151:13	g 197:13	245:7	335:17	224:22
209:22	218:1	pager	paragraphs	226:2
organizati	outward	123:5	125:2	230:20
on 332:11	8:23 45:6	paid	pardon	235:16,17
organize	47:12	60:18,19	172:25	236:25
267:3	249:13	146:2	262:5	248:15
orient	overall	palatabili	291:17	299:24
281:18	71:20	ty 114:7	307:21	321:5,15
296:16	75:21	Pam 196:18	parents	327:14,24
original	141:17	paper	58:10,14	particular
36:25	280:24	326:12	Park	ly 169:17
67:14,16	282:5	paragraph	218:12,21	parties
92:5	overlap	39:13	233:10	53:17
117:2	214:17	62:2	Parliament	167:7
154:5	owes 52:20	118:5	58:8	partner
177:7	owing 56:3	121:14	88:15	38:17
291:3	owned	124:22,25	251:3	117:18
originally	263:16	125:2	270:19	146:1,2
196:18	287:7	151:7	partial	153:19,20
Orillia	288:8	152:5	27:1	,21
339:21	ownership	162:20	147:15	159:16
osmosis	114:23	176:15	partially	164:11
131:8	<hr/>	177:23	324:7	173:18
others	<hr/>	180:3,4	participan	181:9
15:18	P	221:22	ts 20:23	198:5
23:1	p.m 170:1	222:1	21:7	214:11
27:16	188:15,16	226:19	202:18	partnering
30:17,18	257:18,19	258:25	participat	198:21
38:15	319:22,23	259:3	e 210:24	partners
61:17	343:20	264:25	211:21	37:24
131:2	page 3:2	266:21	330:15	38:3
134:8	4:2 11:19	269:25	331:10	152:18
136:12	17:10	270:1	332:3	153:8
192:23	69:2,22	273:5,10	participat	180:17
198:20,22	82:18	277:13,14	ed 209:1	partnershi
284:25	83:18	280:20	210:1,15	p 153:22
		282:3		157:15
		289:18,22		

159:17,18	,24	0,15	,16,19	302:5,14
245:20	204:6,23	237:12,16	270:11,14	303:3,10,
341:6	205:4,15	,22	271:6,13,	13
party 78:1	206:7,11,	238:17,22	18	304:7,10,
96:8	19	239:8,14,	272:9,15,	15,18
131:7	207:4,19	17	22	305:4,13
pass 96:25	208:9,12,	240:9,25	273:3,25	306:2,5
passed	16,19,21,	241:16,24	274:8,11	307:11,19
36:5	25	242:12,22	275:10,13	,22
passing	209:13,17	243:6,17,	,16	308:1,7,1
260:2	,24	20	276:9,13	8,22
past	210:2,16,	244:6,9,1	277:1,8,1	309:8,16,
146:18	19,23	1,14,18,2	1,18,22	19
147:2	211:6,14,	1	278:2,14,	310:5,10,
161:10	24	245:10,14	21	17
210:3	212:4,7,1	,18	279:7,20,	311:11,14
232:22	1 213:4,9	246:10,19	23	,18
276:21	214:2,5,2	247:13	280:7,16	312:8,19
318:22	0	248:6,22	281:5,17,	313:22
328:18	215:1,13,	249:1,7,9	22,25	314:11,24
path 20:3	16,20	250:1,6,1	282:8,15,	315:2,22
74:6	216:3,9,1	2,24	19	316:2,9,1
96:13	3,16,19,2	251:1,21	283:1,9	4
318:3	4	252:16	284:2,7,1	317:3,7,1
Patrick	217:2,11	253:17,25	9	1,16,18
2:21	218:2,9	254:6,12,	285:7,14,	318:1,14
Paul 2:10	219:23	16,19,22	20,25	319:3
3:9 6:2	220:14,22	255:16,24	286:24	320:13,16
146:7,12	221:17	256:5,10,	287:5,15,	,20
156:25	222:16,25	25	19	321:10
180:17	224:4,9	257:6,13	288:10,18	322:1,8
193:10,15	225:3,11,	258:6,10,	,25	323:5,11,
,23	19	20	289:3,14	18 324:17
194:13,19	226:10,14	259:7,10,	291:5,15,	325:12,16
,23	227:11,15	13	18,25	326:7
195:4,10,	,19	260:10,16	292:12,17	327:12
16,24	228:18	261:2,6,2	,19	328:9
196:4,11,	229:8,12,	1	293:13	329:8,25
14,17	23	262:1,8,1	294:1,14,	330:22
197:6,17,	230:1,11,	1,16	19,23	331:22
20,24	15	263:3,8,1	295:6,9,1	332:2,5,9
198:19	231:13,18	1,19	7,23	,22
200:9	232:11,15	264:1,19,	296:2,5,9	333:15
201:6,8,2	,19	23	297:14,25	334:7,25
1,24	233:16,19	265:4,8	298:4,13,	335:5,8,1
202:3,8,1	,22	266:7,10,	18,25	5,19,23
0	234:1,15,	13,18	299:7,14,	336:4,7,1
203:1,5,9	19	267:9,14	18,22	0,13,19,2
	235:1,8,1	268:8,11,	300:5,15,	5 338:4
	3,24	17	24	339:16
	236:3,6,1	269:1,3,8	301:9,17	340:6,8,1

3,18	189:14	102:17	s 146:11	290:13
341:24	190:3	107:23	perception	295:18
342:23	192:12	108:11	54:10	personal
343:2,9	194:3	114:13	252:13	291:6,23
pause	196:9	130:10	perfect	292:2
11:21	197:10	158:19	256:7	personally
13:10	218:4	161:21,22	perfectly	11:4
17:12	221:24	171:6	133:22	personnel
28:24	226:22	182:23,24	278:23	265:15
29:9	235:11	184:24	perform	perspectiv
35:6,20	236:8	187:12,13	249:3	e 25:16
39:16	237:7	202:13	perhaps	54:20
49:14,19	253:19	228:2	18:10	79:12
51:19	259:1	229:18	23:10	81:16,17
59:14	269:22	252:4,15	169:15	92:12
62:4,14	273:7	268:1	221:11	95:14
66:1,14,1	278:6	283:12	233:3	153:14,17
9	283:4	305:1	236:19	,21 155:7
68:18,23	286:12	313:15	252:2	183:3
69:4 71:6	289:20	315:16	259:17	231:21,22
82:20	290:18	317:24	309:10	237:1
89:3 90:8	294:5,17	320:7	period	241:10
91:1	296:12	321:18	7:21 31:9	242:14
104:10	302:18	328:15,22	46:10	259:19
106:4	303:8,17	329:21	65:2	270:25
117:23	306:14	331:12	144:6	283:14
118:7	316:12	332:7	168:13	288:17
120:22	318:12	people's	170:16	312:20
121:4	325:21	44:22	216:21	perspectiv
134:20	330:18	per 228:25	270:17	es 25:11
137:1	333:21	perceived	323:2,23	122:25
139:5	pausing	288:17,22	permission	persuasive
140:10	161:8	327:6,8,1	208:4	44:7
142:4,9,1	pay 145:13	3,17	permitted	Peter
4 144:22	218:24	percent	54:23	142:22
151:9	paying	43:14	person	146:22
152:7,12	112:18	48:16	34:10	150:24
155:11,18	162:1	114:23	57:5 83:8	159:13
,22	PDF 152:23	115:6,8	100:7	160:17
156:6,10,	Penetang	117:7	156:18	162:4
15 157:5	25:15	122:22,23	158:9	165:13
160:5	people 7:2	128:16,19	159:7,11,	166:15
162:23	21:19	,21	14,19	Phillip
164:16	25:3 26:9	130:1,6	212:19	162:3,8
165:4	61:23	138:6,11,	217:23	phone
166:3	73:9	22	235:20	29:4,12
171:10	88:17	160:13,16	251:25	79:21
175:3,22	95:19	165:22	280:8	89:16
176:1,12,	98:18	percentage		
17 177:13				
184:8				

98:25	185:25	269:25	108:14	293:2
144:1,4,6	placing	273:5	114:13	299:1
164:3	38:11	278:4	122:15	301:10
172:20	plan 48:13	285:14	123:24	306:7
215:2,4,5	79:5,10,1	288:19	126:4	307:7,20
,10,12,15	1 329:24	289:18	131:20	308:16
216:8,12,	plane	290:9,16	133:15	309:9
22 230:16	45:22	294:3	142:21	310:23
231:25	planning	296:15	144:4	318:24
295:19	6:21	302:16	162:3	331:2
296:18	198:25	303:11,15	164:6	335:1
322:7,9	307:2,9	305:12	169:5	336:20
325:3	337:5	306:12	180:21,25	342:7
phonetic	339:25	315:1	181:16,24	pointed
150:10	plans	322:12	182:2,22	114:24
343:15	163:9	324:4	186:3	279:9
phrase	platform	325:19	199:8	points
134:7	223:9	333:19	205:24	81:8,9
190:23	play 198:8	335:21	208:23	121:23
245:21	played	pleased	217:20	167:1
266:2	332:15	205:3,14	219:9,16	314:18
phrases	playing	206:5	223:8,19,	342:14
224:2	91:19	podium	22	police
pick 19:17	playoffs	275:21	225:20,25	225:5
268:14	172:14	point 8:22	229:16	policy
322:7,8	please	13:6	232:7	230:25
325:6	68:6	15:12	233:7	political
picture	72:20,24	16:1,23	240:23	55:12
228:5,13,	73:14	24:24	242:4,9	92:18
17	76:20	25:24	245:19,22	158:10
229:6,19	78:22	29:23	,23	218:14
pictures	121:2	30:7,25	246:1,3	224:2
228:1	156:8,13	34:4	247:14,18	248:10
pigeonhole	165:24	40:25	,22	317:15,19
323:21	167:13	42:18	250:19	politics
pilot 37:2	170:1	43:1,3,22	257:2	318:6
145:20	183:8	44:2,5	258:22	populated
159:18	192:7	48:3	261:14	316:21
160:24	194:1	52:1,12,1	263:4	port 63:23
168:2,5	195:23	3 53:2	267:16	portion
170:12	221:22	54:7	268:4,20	63:23
213:24	237:5	60:15,20	269:13	130:2
pizza	244:13	79:23	271:20	pose 186:2
218:17	250:25	85:4,7,11	274:24	263:1
places	258:25	,13 88:22	279:14	poses
107:20	264:25	91:14	281:4	288:16
183:19	266:24	92:16	283:16	
		94:24	285:2	
		97:2,21	286:24	
		98:12	287:12	
			288:13,20	

position	10:6,15	203:13	126:18	5 313:17
90:20	28:18	246:15	130:5	316:1,5
140:4	34:10	261:12	153:15	318:23
162:5	37:23	274:5	197:25	320:5
197:25	38:3	337:17	198:5,12	321:9
203:20	46:11	341:1	202:6	322:17,22
241:6	67:17	342:16	203:12,15	323:4,10,
248:9,16	70:23	power	,17,20	15 324:13
265:7	72:6 75:2	211:12	207:12	325:15
293:7	77:19	215:5	208:8,14,	326:25
313:9	88:6	220:13	23	327:5
336:20	91:18	227:9,13	209:1,21	329:7,13
positioned	220:17	247:23	210:7	330:23
198:15	241:14	257:11	211:13	331:7
232:21	242:18	262:6	213:22	332:10
positive	244:22	307:1,14,	214:8,22	334:1
15:4	260:20	25 308:6	233:8,10	335:2,13
198:13	261:1	315:21	234:6,10	337:8
203:5,13	262:25	338:6	236:16,23	338:2,7,2
205:22	263:24	powers	241:23	2 339:12
217:6	264:3,9	50:6,12	243:2	340:11
272:4	266:3	241:2	248:3	341:5
positively	275:1	PowerStrea	249:23	342:25
206:17	284:16,17	m 2:21	250:11,20	PowerStrea
possession	286:19	14:20	251:13	m's 25:8
193:18	288:15	15:5,10	253:6,16	38:23
possibilit	307:3,10,	24:4	258:19	92:12
y 148:23	13,25	25:1,3,4	264:15	199:20
218:7	308:3	26:1,10	270:3	209:16
219:22	310:2,13,	27:8	272:3	213:5
220:12	15 312:23	34:20	276:7	214:16
262:4,6	313:20	36:1,5	278:11	267:1
308:6	326:16	40:9	280:4,15	306:21
possible	327:18	41:3,9,24	282:23	307:1
147:25	334:21	74:23	283:8,14	327:10
207:7	336:17,25	75:9	284:6,24	341:17
226:12	338:1,7	77:14,18	285:5	precedent
261:24	339:12,14	93:8,21	286:16	292:6
339:14	340:11	94:5	287:24	293:18
post 148:3	341:22	95:24	288:8,14,	precise
post-	343:1	98:3,14	21 289:15	233:21
engagemen	potentiall	105:2	291:7,14,	predicate
t 321:11	y 13:5	106:8	24	318:15
Post-RFP	15:11	112:5,7	292:1,9,1	predicated
196:11,12	30:17	113:3	6	75:4
pot 286:20	39:21	114:5,13,	293:2,11,	286:22
potential	43:9,13,1	24	17 295:3	331:11
	7 108:11	122:16,25	305:16	predicatin
	123:25	124:9	307:8,17,	
	127:2	125:22,23	24 311:20	
	153:15		312:1,6,2	

g 241:6	340:21	312:7	proceed	profiling
pref	presses	325:8	5:12,13	198:12
249:16	174:18	326:1	proceeded	242:8
preliminar	pressure	private	84:7	program
y 119:15	182:2	315:12	process	60:3,7
121:15	260:22,24	privileged	15:25	progressed
prepare	pressures	209:14	20:15,17	65:10
11:9	261:8	privy	22:1,19	progressiv
77:18	presume	12:18	25:19,21	e 65:13
130:22	149:22	220:6	26:14	project
prepared	pretense	pro 67:11	91:8	37:2 41:6
31:3	306:9	105:10	97:15,19	59:7 61:1
69:14,24	pretty	152:21	100:22	139:3,22
71:21	7:24 48:8	283:13	122:21	144:11
106:16	66:9	proactive	197:7	145:20
123:17	124:17	200:22	202:16	150:23
130:16	128:3,6,1	315:5,16	210:5,22	153:17
134:25	7 135:18	probably	212:16,17	160:24
135:6	158:15	28:7,8,13	,22	168:3,6
271:25	159:8	39:2	246:12	170:12,13
280:25	183:6	51:15	260:22	173:8
282:6	198:14	57:4	283:13	174:15
preparing	205:6	79:20	287:21	177:5
11:8	prevail	97:16	297:2,6,1	180:17
34:21	337:8	108:19	7,19	181:10
prerequisi	prevented	115:23	298:15	213:24
te 315:25	250:4	122:3	299:11,12	projection
presentati	previous	147:14	300:12	s 152:21
on 194:10	50:22	155:14	processes	153:10,13
306:19,24	129:24,25	179:10,11	212:1	projects
presentati	223:3	181:2	produce	59:1,4
ons	231:23	277:24	166:17	promised
194:17	309:23,24	problem	produced	34:19
247:1	310:4	51:5	68:16	promissory
presented	previously	54:15	products	137:21
129:7	3:5 5:7	55:22	150:11	138:22
328:3	110:8	86:5	profession	promoted
presently	price	91:16	al 60:2	199:18
78:12	20:4,5	133:7	153:7	284:25
287:11	120:7	271:16,19	profile	promotion
president	123:7	problemati	249:17	223:5
29:13	principle	c 92:17	251:25	promotions
234:5	42:8	93:11,25	283:14	181:9
236:18	prior 45:3	94:4	profiled	promptly
245:1	234:8	97:10	240:1	178:14
271:11	263:14	problems	249:12	proper
333:2		97:12	306:7	

25:21	14	318:3	330:4	265:3
72:13,17,	284:1,15	prov	providing	266:2
18 126:3	285:6	293:23	9:21	purchase
properly	294:9	provide	114:22	120:7
199:3	296:19	63:20	209:22	123:7
214:15	proposals	67:11	210:25	purpose
254:13	116:16,19	92:4	211:18	74:21
260:17	118:1	119:11,25	224:24	197:5
288:12	163:17	121:18,25	225:15	204:20
proponents	propose	122:11	240:11	310:12
126:13	74:22	123:4	249:13	330:25
proposal	77:13	124:23	283:2	331:1,4
60:22	169:25	142:19	292:21,23	336:23
61:9,21	173:21	194:8	293:23	purposes
62:11,23	285:10	211:8	304:2,5	13:13
63:1	286:15	222:10	313:16	98:10
64:11	327:6	230:24	315:18	167:2
67:24	328:25	271:25	318:22	213:21
68:7	329:6,23	283:8	333:10	pursuing
71:13,14,	332:6	305:19	334:4	250:9
21 72:5	proposed	314:4	337:2	263:15
74:17	37:3	319:1	342:14	276:16,17
77:20	140:13	326:3	provincial	push
78:4	170:20	331:5	200:1	147:15
80:24	172:22	342:4	238:2	putting
81:10,22,	173:25	provided	251:7	26:3
23	proposing	22:25	proximity	60:22
104:16,20	172:13	70:2	198:10	87:14
,22	186:14	204:15,16	public	103:3
105:2,10,	285:17	,25	132:10	161:23
18 112:6	330:23	208:24	133:8	273:14,15
113:21,24	propositio	209:17	139:23	
114:5,22	n 268:20	219:17	249:14	<hr/>
144:7	proprietor	228:19	283:10	Q
151:13	180:19	240:10	337:4	qualificat
171:4	181:1	265:8,9	339:25	ions
190:14	prose	277:3	341:6	86:19,22,
258:15,18	107:7	279:2,16	342:8	23 87:4
268:15,18	prospect	280:13	pull 11:19	qualify
270:3,9	53:20	281:15	28:22	230:22
271:1,5,8	prospectiv	284:19	36:21	quarrel
,10	e 167:20	289:12	59:7	51:15
272:8,13,	proud	301:2	155:15	Queen's
24	150:22	303:23	226:20	218:11,21
278:11,18	326:17	304:23	258:24	233:10
,20	proudly	306:21	290:16	queried
280:25		308:8,9	331:23	230:19
281:6,8,1		309:21	pulse	
1,15		320:5	264:11,21	
282:6,11,		328:5		

query 232:3	7:8 23:11 54:11 70:9	quoting 184:11 279:8	rather 76:11 127:9 208:5	239:4,10 241:23 243:13 255:7
question 11:25 16:3 31:22 32:23 52:19 53:17,21 65:21 80:18 99:9 107:9 111:17 128:23 133:5 136:20 137:16 141:17 148:5 149:18 150:7 151:12 161:16 182:9,14 186:2,20, 25 187:21 196:21 209:7 237:17 246:5 254:13 256:20 269:11 288:19 291:3 304:14 319:15 340:3	116:15 129:10 135:2 145:12 183:11,22 188:5 192:9,15 232:4 288:14 quick 252:17 334:9 quicker 172:20,22 quickly 28:7 49:12 quite 8:1 25:7 46:17 102:9 126:18 131:19 140:2 161:19,24 191:20 202:12,18 210:10 235:19 247:1,2 251:1 271:13 318:3 319:7 327:20 328:7 333:10	<hr/> R <hr/> Rainy 86:15 raise 128:23 269:11 271:12 272:16,17 raised 27:22 36:11 89:11 96:13 103:7 144:10 230:3 276:20 305:14 306:6 312:7 328:16 329:16 raises 273:14 raising 239:18 241:1,17 254:8 range 50:18 197:24 225:13 328:20 ranging 195:18 rare 202:20 rarely 143:22,24 rate 186:16 188:3 199:3	211:8 214:23 225:12 226:4 238:25 252:9 253:11 258:22 291:7 314:18 320:23 rational 115:19 re 90:12 125:19 217:16 222:5 reach 8:4 25:4 202:12 203:10 206:3,8 207:6 231:24 235:16 236:14 237:19 238:8,15 287:24 reached 31:19 34:7 43:5 83:8 196:25 206:21,24 232:24 233:25 234:14 236:1 304:21 reaches 322:20 reaching 228:9 238:20	283:11,12 reach-out 249:24 reacted 159:12,21 161:6 190:17 reacting 121:11 200:25 reaction 91:25 120:14 reader 293:9 reading 20:10 115:13 127:6 147:12 156:20,22 174:17 279:21 299:15 304:19 336:14 reaffirm 112:4 real 93:16,18 127:7 261:11 288:16,22 realities 252:10 253:12 reality 242:25 292:20 realize 273:20 333:16 337:20
questioned 327:20				
questionin g 5:17,21,2 3 134:5 190:13,21 271:22	quo 7:11,14 15:17 16:3,7,9, 13,20 17:4 57:2			
questions 5:15 6:13	quoted 84:22			

realized	112:15	215:2,3	341:21	recognitio
67:16	144:12	217:5	recalling	n 234:8,9
106:21	179:4,5	218:16	219:6	recognize
really	190:17	219:1,23,	recapitali	154:3
30:24	250:21	24 220:25	zation	177:6
31:21	272:16	221:7,12	131:12	recognized
37:13	rebate	226:10,14	138:4,22	6:19
43:22	186:6	227:10,12	rece	recognizin
54:15	rec	228:6,8,2	254:24	g 56:21
64:8	234:1,9	1 230:8	receive	224:17
73:12	255:17	231:2	209:11	250:16
75:21	reca 214:5	232:25	296:20	258:11
76:23	recall	233:2	received	recollect
79:23	85:10	234:2	8:16	35:15
92:16	104:14	235:9	91:10	64:14
104:21	134:5,7	238:18	190:14	105:13
105:4	135:13	239:25	206:1	153:24
111:9	148:12,17	241:1,16	209:8	recollecti
128:10	149:14	242:5	220:23	on 28:3
138:7	156:17	249:18	221:3	85:3
151:12	162:13,17	254:24	226:16	87:7,10
158:10	163:4	255:2	233:9	115:4,13
160:9	173:5	256:1	255:9	174:24
187:10	176:7,10,	258:10,21	257:25	229:6
198:11	21	259:18,22	261:11	309:21
199:7	177:18,20	260:17	290:4	312:6
226:3	180:7,8	261:22	297:9	recollecti
259:16	189:8	262:1	298:9,23	ons 70:25
299:17	194:13,14	263:3	300:19	recommend
reason	,23	264:1,6	301:1,4	142:21
57:1	195:7,21,	266:18	302:2,6	recommenda
95:18	25	268:8	334:17,22	tion 48:4
178:14	196:4,20,	277:8	receiving	228:4
211:10	21,23	282:9	227:10	237:3
229:10	197:12	295:19	229:25	311:25
241:5	198:3,21	296:9	254:3,21,	327:3
243:3	199:2	299:23	23,24	330:3,8,1
313:25	201:6	305:5	255:15	4
314:3	204:7,8,1	307:11	275:21	331:11,21
reasonable	7	308:2	277:16	recommenda
200:6	205:17,19	310:17	295:4	tions
218:20	206:22	311:11	334:24	212:18
241:9	207:4	312:13	recessing	284:23
272:19	208:9	315:12	57:24	326:22
301:21	209:2	320:21	116:10	recommende
308:14	212:15	323:5	188:15	d 313:2
reasonably	213:4,9,1	325:13	257:18	
203:17	0,14	333:5	319:22	
reasons	214:6,7,8	338:4		
	,12	339:16		
		340:14		

recommendi	305:19	40:20	261:11	relates
ng 312:4	306:6	82:8	321:13	194:9
314:17	312:4	refresh	regulation	251:23
record	324:15	200:13	s 315:7	264:11
6:11	336:12,17	227:20	regulatory	308:12
40:20	referenced	regard	159:2	313:11
55:16	228:19	74:20	rein	331:8
68:20	243:3	77:13	223:12	relating
178:24	258:4	114:19	reiterate	71:20
220:23	267:23	199:13	254:2	280:24
318:21	304:24	238:14	reiteratio	282:5
records	309:12	276:23	n 164:9	relation
217:3	315:4	286:15	relate	70:12
219:7	319:4	regarded	342:18	86:15,16
227:8	references	270:24	related	141:20
Re-direct	304:11	regarding	198:15	151:15
3:7	318:22	84:1	199:23	251:9
188:25	referencin	165:15	211:1	relation/
reducing	g 68:8	220:3	232:4,22	public
240:13	239:18	241:15	240:12	251:8
re-	301:1	254:8	241:19	relations
examinati	304:20	regardless	247:9,20	249:14
on 188:19	307:13,16	110:3	250:14	283:10
191:11,15	referring	267:1	255:1	337:4,6
refer 82:3	204:19	regards	259:25	339:25
297:12	239:6	40:12	262:18	340:1
298:11	266:19	200:10	263:4	342:8
reference	267:8	274:16	264:3	relationsh
36:22	269:7	318:8	265:22	ip 75:3
73:10	277:7	region	266:1	76:8
83:15	279:6	198:1	275:1,21	128:14
167:1	280:3,5	236:24	281:10	166:17
189:2,5,8	286:23	286:3	284:10	217:19
,17	287:14	310:25	285:23	234:6
190:7,16	299:13	311:5	287:21	245:19
194:11,15	327:9	329:15	289:6	247:16
216:21	328:8	region/	305:16	248:1
224:6	330:21	district	314:5,9	249:12,18
228:13,23	reflect	259:15	315:14	251:14
229:15	152:20	REGISTRAR	323:14	252:13
242:1,7,2	229:1	5:3	326:20	253:9,15
4 257:9	272:10	registrati	331:6,14	263:1
258:16	276:14	on 315:9	337:4,18	270:15,16
272:14	reflection	regular	339:24	276:8
299:5	223:20	206:23	340:25	283:18
300:17,22	reflective	218:12	341:1	285:11
303:22,24	130:11	231:25	342:16,23	286:21
304:22,25	reflects		,24	293:14,16
				295:2

312:25	remember	274:4,7,1	rental	tive
313:16	63:18	0 277:16	184:16	307:14
317:22	80:10	278:12,19	rented	representa
318:17,25	87:13	281:20	183:23	tives
320:3	156:25	282:12,17	184:5	303:22
323:4	164:10	283:7	185:19	307:1
326:16	169:12	289:1	renting	represente
327:10,16	194:20	294:12,21	185:13	d 243:1
329:6	195:2	295:4,7,1	rents	332:24,25
331:7	197:3,23	3,21	185:25	representi
relationsh	198:16	296:3,6	rep 177:17	ng 5:11
ips 198:8	200:5,6,7	300:13	repeat	reputation
242:6	201:5,12,	301:5	239:1	326:25
249:10	19 205:6	302:8,11	285:15	request
263:15	213:6,12	303:1	288:18	13:21
265:19	214:4,15,	304:4,9,1	341:25	17:21
266:5	17	1	repeatedly	73:5
328:21	215:4,8	305:2,25	149:17	197:19
329:14,17	216:14,17	306:3	rephrase	221:13
,18	,25	307:7	261:3	222:14,24
relatively	221:15	308:4	rephrasing	232:12,14
267:15	222:15,18	309:14,18	300:6	295:4,8,1
relatives	226:13	311:23	reply	2 332:7
328:18	227:17,22	313:18	334:9	requested
released	229:12,24	314:6,22	report	209:6
196:6	230:13	321:7	39:19	303:22
197:15	231:11	323:7	45:25	requesting
relevance	233:23	325:9	129:6,12,	223:23
41:21	234:23	334:6,24	23 130:17	226:9
relevant	235:21	336:8	131:10	304:11
21:3	239:12,16	340:10	132:15,16	305:6,9
291:7	,18,25	remembered	133:3,18	require
292:1,3,9	242:2	44:16	134:24	290:8
reliance	254:3,7,8	remind	135:22	required
38:11	,20,22	111:11	189:4,7	119:6
reluctance	255:12,15	remove	207:22	228:8
114:17	,17,18,22	272:19	208:4,7	249:21
rely 61:23	,24	291:2	reporting	274:25
92:22	256:22,24	removed	202:10	335:3
rema	258:17	73:16	207:14	336:21
239:17	259:5,11,	199:12	reports	requiremen
remain	261:5,17,	290:25	77:19	t 207:21
114:20	25	removing	representa	requires
remarks	262:3,5,1	272:24	tion	170:2
12:9	0	281:10	286:5	res 32:14
32:21	263:9,13,	rent	representa	research
	21 265:5	185:14		
	267:7,11	186:14		
	268:13			
	270:8			

107:25	respected	responsibi	resuming	254:25
317:2,6	23:25	lities	5:1 57:25	270:6
reserve	133:8,11	337:17	116:11	339:1
226:2	233:4	342:15	188:16	reviewing
reserves	236:18	responsibi	257:19	104:19
225:24	respectful	lity 45:6	319:23	105:2
226:1	ly 167:4	47:24	retain	reviews
residents	respond	52:25	97:10,11	236:16
199:4	32:5	55:10	retained	revised
resource	121:8	131:25	308:16	269:4,6
211:20	124:4	132:8	318:24	revisions
resources	125:4	225:1,10	320:10,15	135:8,14
34:23	136:5	252:20	retainer	338:25
61:10	163:21	responsibl	204:21	RFP 6:13
117:19	302:24	e 209:19	250:20	22:4,5,6,
respect	324:11	211:7	296:1	9,19,21
21:13	responded	240:13	316:1	25:7 26:3
32:21	114:4	265:15	320:19	27:16,22
38:11	163:23	290:13	327:10	28:4,8,18
50:17	179:11,12	responsive	335:13	30:2
83:24	191:4	32:10,14	338:2	38:6,11
89:9	206:17	54:11	retains	39:4 40:1
90:21	270:5	rest 88:5	114:18	43:13
93:3	respondent	137:11	retreat	84:8,10,1
123:6	s 212:2	176:25	7:17,19	1,15,25
127:25	responding	304:19	returned	86:20
128:1	84:14,25	result	338:20,21	106:22
167:3	209:22	53:15	revenues	117:2
189:3	213:23	72:3	240:14	126:13
190:8,13	260:24	165:23	review	127:17
217:21	293:10	246:14	11:13	196:6
231:8	responds	249:5,20	62:17,19	197:13
239:5	136:3	253:9	105:10,15	198:15
241:13	response	275:4	,21	208:14,24
247:12	120:11	277:4	211:5,11,	209:2,9,1
263:1,17	191:21	284:13	15	2,14,16
264:17	197:19	291:9	221:5,6	210:1,15,
268:6	208:24	297:7	230:4	22
270:23	209:16	298:3,7,2	237:14	211:5,9,1
272:17	276:25	1 299:1	326:1	2,15,18,2
275:9	277:13	300:18	338:19	3
280:14	290:3,22	resulted	reviewed	212:1,16,
281:19	334:4	298:15	64:11	21
282:16	336:24	results	71:13	213:8,22
284:3	responses	153:9	81:8	214:6,18
309:11	197:16	resume	104:16,18	217:1
313:13	211:19	343:17	105:18	218:1
334:14	213:7		221:18	231:8,16,
				17

262:6,12	320:6	67:17	321:18	322:6
334:21	331:15	84:1 88:6	328:19	326:3
335:4	roles	218:7	satisfacti	scheme
RFPs	76:25	219:22	on 335:12	92:9
210:13	roll	220:12,17	satisfacto	screen
212:24	158:15	237:20	ry 74:25	106:2
RFP's	159:25	238:20	286:17	322:14
216:22	177:4	241:14	satisfied	326:9
ribbed	rolled	242:18	338:21	screens
274:4	160:22	245:9,12,	339:2	209:4
Rick	room 55:9	16 246:1	satisfy	scroll
118:23	111:11	260:20	71:13	29:2 66:8
329:2	317:20	261:1	338:16	89:6
riding	Rotary	263:25	save 92:13	104:8,13
93:11	265:20	264:3,9	123:14	118:9
236:22	rule 21:18	266:3	124:4	121:1
251:4	rules	307:3,10,	savings	137:3,7
rightly	210:21	13,25	26:20	144:24
96:14	212:3	308:3,6	225:23	145:4
252:24	ruling	310:13,15	saw 67:4	152:5
279:9,15	192:7	336:17	96:15	155:20
ring 59:21	ruminating	sales	99:20	156:12
ripe 77:22	9:7	145:9	102:24	158:17
River	run 160:10	162:5	105:23	163:13
59:18	163:14	salient	131:21	166:5
86:16	253:5	42:20	152:23	182:5
183:6	323:12,24	44:5	160:22	226:25
riveting	,25	81:8,9	161:8	246:4
193:1	running	110:11	167:24,25	277:12
road	150:8	Sandra	168:18	290:21,23
47:6,11,1	182:20	2:12	324:10	303:10
3 200:1	223:6,9	14:13	scan 9:11	324:11,22
244:1	270:20	228:4	30:14	,24
263:17	rural	230:4	34:3 57:2	325:2,4
274:17	248:12	247:21	scenario	326:5
312:11	267:25	251:14	114:23	327:1
Rockx	Ryan 2:19	316:5	337:13	scrolling
117:1	<hr/> S <hr/>	319:5	scene	12:14
118:2,20	sake	322:23	100:15	17:15
123:4	226:19	Sandra's	schedule	66:17
124:21	sale 10:15	76:18	215:22	82:22
rod 74:1	15:11,21	319:6	313:10	89:1,5
role 49:25	16:1,10	sat	scheduled	106:14
207:6	27:1	131:3,5	294:8,9	118:23
318:8		200:12	297:4,21	142:12,17
319:2		275:18	300:9	143:1
		316:5		163:16
				164:18
				169:14

175:1	259:21	200:24	277:24	338:14
177:11	270:22	210:9	278:12	340:19
182:8	315:12	287:12	301:20	sensitive
seat 318:5	secure	330:15	339:6	240:1,4
sec 51:7	304:1,5	sees 72:23	340:21	242:23
53:8	securing	segue	sends	264:7
second	277:4	203:15	12:10	sensitivit
26:7	Securities	seized	66:4	ies
32:17	26:8,10	114:14	80:23	306:10
94:4	seeing	select	81:21	sensitivit
122:17	47:12	169:15	163:2	y 73:14
124:22	153:24	selfishly	171:23	78:22
125:25	164:10	160:23	222:8	102:2
126:11	176:21,25	self-	302:21	103:8,11
139:23	177:18,21	sufficien	senior	139:18
160:21	178:17	t 61:5	128:14	327:23
161:1	221:16	sell 10:19	132:9	sent 11:16
191:11	seek	20:5,16	133:8,19	17:6
213:2	209:20	48:4,5	140:3	60:25
217:23	211:11	57:5	313:5	62:10
227:1	213:22	selling	321:18	67:8,13
230:5	331:7	17:23	330:11,25	109:22
237:14	seeking	47:1	senior-	118:19
297:24	83:24	send 61:19	most	122:4
307:4	284:18	67:5	139:23	130:24
313:1	304:25	113:19	sense	135:7
327:17	seem	154:5,6	24:19	141:15
secret	207:20	172:15	25:4,14	151:24
197:1	215:3	178:14,25	46:3	152:15
secretary'	seemed	245:11	51:10	168:20
s 197:1	15:4	248:24	58:17	170:19
secretly	121:21	268:15	73:25	176:4,21,
150:9	205:2,22,	278:9,20	79:8	22 177:24
section	23 241:9	295:16	86:14	178:24
49:17	seems	296:8	95:8	182:15
50:7,19	12:19	sending	114:7	222:17
51:11	43:24	135:21	150:17	238:21
210:8	135:3	178:5	153:20	242:17
233:6	189:4	187:11	181:10	247:25
270:5	245:21	222:15	200:17	248:21,25
sections	334:11	226:8	243:23	254:4,14
50:5	seen 60:17	230:20	244:23	255:14
sector	77:9 82:5	242:21	247:7	256:23
210:25	96:3	244:25	264:6,11	266:22
211:2	97:4,9	270:9	270:25	269:14,17
218:21	99:25	271:1,8	272:2	270:2
219:3,11	171:1	273:18,23	313:24	273:11,24
236:20,25			316:19	277:20
			337:8	285:3,5

289:24	setting	46:4,20	144:13	289:6
292:15	70:17	239:22	shop	sides
294:10	196:22	240:5,19	274:19	91:19
296:19	seven	264:8	short	159:22
299:2	29:20	286:7	34:19	sight
301:22	31:2	342:19	145:5	146:8
302:9,21	155:16	shareholde	259:17	sign
303:20	228:24	rs 47:4	266:25	249:10
322:3	several	238:13	shorten	335:11
325:24	33:14	286:7	98:24	338:15
336:3	259:20	287:6	shortly	signature
338:14,23	274:14	326:25	86:25	132:1,9
339:2	277:2	shares	318:5	339:7
sentence	286:6	107:2	shout	signed
72:2	327:20	sharing	172:23	220:20
282:2	328:16	93:20	showed	249:19,23
separate	shaken	113:2	15:4	250:20
121:13	141:9	146:9	46:11	295:25
154:16	shape 34:9	147:1,5	130:4	339:2
separately	48:15	259:18	showing	340:15
151:14	share	271:4,10	193:18	342:13
September	93:19,23	291:23	shown	significan
151:20	94:24	292:15	208:13	ce 43:7
servant	107:5	331:13	322:14	significan
132:10	138:6	shed	shows 82:6	t 40:23
133:8	153:4	154:20	133:9,19	99:16
139:23	203:16	she'd	135:20	130:9
served	272:20	48:21	sib 293:16	131:10,11
265:20	276:23	sheet	sibling	,12
service	326:22	152:23	248:1	166:18
265:20	shared	she's	252:13	199:19
services	15:17	20:11	275:18	210:7
237:21	100:5	51:9,12,1	276:8	218:23
257:9	106:8	3 52:15	277:4	219:3,25
267:19	107:10,11	56:2	280:5,8,9	significan
268:18	198:22	75:14	284:21	tly
283:1,8	200:10	92:22	285:11	170:14
312:23	205:16,18	132:9	291:9	signs 15:4
313:15	207:1	135:21	292:4	silliness
337:1	214:9	159:3	293:4,6,1	227:25
339:24	219:12	178:5	5,16,19	silly
343:4	223:20	shipyard	318:17	251:12
session	264:6	265:14	327:16	Simcoe
6:21	276:15	Shirley	siblings	250:16
sets	281:6	186:7	248:13	287:23
146:11	289:3	187:5	251:23	similar
277:13	shareholde	shoot		
	r 45:9			

5:12	318:25	279:5	165:13	172:13
207:1	320:3	280:3,4,5	323:23	182:6
238:11	335:11,18	284:14	socializin	somehow
249:3	339:19	292:2	g 324:2	75:3
309:19	340:10	293:10,24	solar 36:2	252:13
310:19	341:12,18	305:11,24	40:12,16	253:15
simple	342:2	situations	41:6 42:6	286:21
31:22	sisters	252:8	43:17	someone
simply	265:16	six	139:2,22	6:25
81:6	sister's	131:4,5	141:13,20	146:15
88:24	204:22	size 129:1	153:22	147:6
239:17	285:18	288:1	157:15	153:7
242:3	339:7	sizing	159:18	280:5
250:17	sit 96:7	224:21	161:20	sometime
253:10	97:7	sky 153:3	171:1	67:13
258:23	217:17	slice	174:14	174:20
285:13,22	321:13	218:17	177:4	219:8
300:25	site	slide	199:17	246:23
314:18	235:18	106:14	213:24	255:8
sir 188:20	sits 52:17	slides	214:13	256:4
192:8	55:8	46:11	sold 15:23	275:3
194:12	100:21	106:16	sole 25:24	somewhat
sister	280:6	129:15,18	26:1 28:6	107:12
75:10,23	sitting	130:4,10	45:8	180:9
76:8,11,1	12:1 56:3	138:9	252:20	202:16
4,19,24	76:22	sloppily	331:1,4	215:7
77:7	86:14	300:25	solicitor	224:13
92:19	88:5	slow 326:8	279:1,16	251:15,16
96:1	166:16	small 7:11	280:13	son 162:4
220:20	209:2	37:2,5	289:12	328:12
222:2	212:16	39:11	somebody	sor 201:24
224:1	221:20	43:22	15:23	sorry
228:16	248:8	128:17	24:8,9	14:24
229:21	252:21	252:6	30:15	27:24
247:21	316:22	265:24	88:16	32:17
248:3,25	320:24	smaller	96:11	51:21
249:20	324:20	199:20	133:19	66:11
250:5,8,1	340:20	288:1	151:15	77:11
3 252:15	situate	smart	168:20	80:5
262:14,19	306:17	140:24	171:23	82:25
263:2,6	situation	141:1	185:11	89:21
286:25	70:10	soccer	235:16	93:7
288:7,16,	72:4	341:7	265:22	109:14
23 289:5	73:22	social	293:15	113:10
293:11	86:10	41:21	308:2	118:14
296:8,21	105:8	somebody's	315:12	136:25
311:13,21	238:11,12		328:1	149:7
312:12	253:4,6,8			154:22
315:21				
317:13				

156:19	219:17	240:2	295:10	spending
158:20	224:15,18	246:20	299:4	26:21
180:3,12	229:17	259:24	304:14	223:11,12
181:7	233:3	260:5	320:22	225:22
197:14	236:22	264:5	327:15	spoke 8:15
198:4	239:22	265:21	332:17	13:17
204:3	264:16	279:8	341:7	31:20
206:13	283:22	280:7	343:6	33:16,19
210:11	sound	292:14	specifically 17:20	34:2
216:9,10	251:12	325:9	48:5	102:7,24
220:14	252:6	speaks	73:24	108:17,18
221:18	265:23	331:9	187:16	125:20
223:3,10	sounds	special	196:21	133:1
225:20	193:1	135:24	201:4	167:24
236:11	source	217:14	222:16	168:1
244:10	25:24	333:8	223:7	195:14,20
251:15	216:4	Specifi	225:8	199:2,17
254:12	277:7	256:25	227:11	217:6
261:21	sourced	specific	234:23	222:11,21
269:8,16,	26:1	28:3 76:5	239:19	226:13
20 276:17	sourcing	171:4	259:24	250:8
279:20	28:6	193:24	263:16	340:23
280:8	spare	195:6,16	267:20	spoken
281:25	145:6	198:24	270:22	43:2,4
287:6	speak 13:2	208:5	272:13	105:17
294:14,19	107:22,23	211:8,17	273:1	170:8
297:25	108:3	214:13,21	280:14	226:15
299:15	166:19	218:21	282:9	322:23
304:18	175:7	219:9,14	284:9	339:13
314:14,23	179:16	220:15	293:10	spouse
,24	210:7	223:18	311:3	184:15
325:24	215:10,24	228:9	312:24	187:2
326:7,15	238:19	229:6	313:19	spreadshee
330:20,22	256:8,18	238:5	314:8	t 152:20
331:15	257:10	241:17	316:18	spring
336:13	287:25	242:5,7	320:4	99:10
338:18	342:7	243:21	323:12	267:4
sort 38:13	speaking	247:18	326:20	323:16
39:5	14:1	256:25	speculatin	Sprung
54:17	32:18	259:21	g 215:22	177:17
107:24	83:22	261:16	235:3	182:8,11,
127:16	113:9	262:2	spelling	16
137:16	146:18	264:2	106:1	St 38:24
138:25	193:21	266:19	107:7	199:11
172:23	219:19	275:5,18	131:23	staff
185:2	220:16	276:22	136:5	95:15,16
187:21	226:11	282:22	272:1	126:14,19
200:4,17,	239:3	286:9	spend 91:6	129:6,12,
19 205:23		291:6		
206:12		292:24		
218:15				

23	297:19	steps 9:25	strengthen	115:8
130:10,17	starts	10:9,24	211:1,9	stuff
131:10	227:3	93:9	strengths	108:18
132:15,16	246:9	207:9	251:11	187:11
133:2,18	280:20	268:16	string	200:5
134:24	startup	Stevens	158:8	subject
135:22	145:5	118:23	301:18	74:24
189:4,7	state	stick	strong	88:8
212:19	240:22	143:17	57:8	226:24
218:14	270:4	stipulate	163:23	229:1
241:7	stated	21:21	219:25	286:17
242:6	318:3,4	stock	311:25	327:4
314:20	336:23	14:19	330:11	337:18
321:18	337:16	stood	strongly	340:2
330:11,25	statement	83:12	248:17	341:2
332:25	5:17	stop 119:3	structural	submission
stage 68:4	15:15	132:7	163:7	181:12
272:18	53:11	158:21	structure	211:7
315:8	275:17	174:18	74:25	submit
standalone	states	337:7	128:15	114:22
127:4	331:1	strage	140:14	167:5
STANDS	342:15	337:4	163:15	subsequent
193:5	status	straightfo	202:11	224:15
Star 245:7	7:11,14	rward	207:14	239:20
start 33:2	15:17	210:13	286:18	243:25
87:14	16:3,7,8,	strateg	structures	270:20
174:17	9,13,20	153:22	199:3	301:19
220:19	17:4 57:2	strategic	struggle	subsequent
246:7,22	217:4	6:20	149:10	ly 170:13
251:15	308:21	39:19	struggling	270:19
324:4	323:3	41:1,5	148:12	301:20,23
started	stay	117:18	149:3	308:9
22:8	79:15,17	131:4	238:13	338:13,23
96:13	80:2	245:20	substance	290:8
151:18	192:24	337:3,5	STT 108:11	
171:17	staying	339:25	110:19,25	substantia
220:16	322:17	strategica	114:4	l 117:19
231:19,23	steam 48:9	lly 231:1	119:6	substantiv
,24 291:1	Stec 176:4	strategy	193:19,21	e 21:1
317:19	steering	284:5	194:7,11,	23:1
starters	119:4	street	15,21,24	subtle
335:7	step	1:19	195:2,6,1	336:22
starting	10:4,14,1	95:19,22	7 202:15	
30:7	8,21,23	strength	STT's	succeeded
179:8	11:3	329:12	113:24	36:13
195:12	212:12		195:14	37:19
206:3			stuck	success
241:7				

37:14	225:1	21:7	surroundin	279:15
167:9	suggestion	22:25	g 6:13	takeover
199:19	s	37:14	73:1	128:4
successes	139:10,18	39:7	163:7	taking
163:8	suggests	44:24	195:18	14:19
successful	137:16	46:21	197:7	35:16
173:8,9,1	298:15	64:5 66:8	200:15,21	69:17
0,11	summarized	79:18	210:21	136:15
233:5	324:7,10	95:15	214:8	146:13
Sudbury	summary	98:6	215:9	218:25
24:14	120:1,3	104:22	227:25	236:11
sudden	122:11	109:18	262:12	256:15
159:10	226:18	113:20	287:25	263:22
suggest	264:25	115:18	328:3	278:16
15:23	303:15	123:6	suspect	talk 24:8
44:15	325:19	128:25	13:12	26:7
45:16	summer	136:15	223:22	30:14
46:24	65:10	177:1,24,	230:17	37:13
81:6	256:14	25 187:17	235:2	53:9
132:20,22	Sun 172:4	199:12	261:2,15	88:21
202:11	Sunday	207:6	272:15	94:18,19
210:9	165:11	223:21	279:7,8	102:23
212:12	166:14,20	228:24	281:12	105:12
243:10	172:3,4,1	246:2	302:7	113:21
300:25	4 175:8	254:6,13	sustainabl	126:11
305:17	227:4	255:21	e 7:14	149:7
315:3	230:20	256:19	150:23	157:24
316:3,19	supplier	268:22	Sworn	171:24
332:21	157:11	271:16	3:5,9 5:7	172:14
337:12	supply	275:2	193:10	182:23,24
suggested	61:1	281:5	sympatheti	183:8
232:9	113:3	287:21	c 311:3	186:5,7
233:8	117:19	295:11	synopsis	202:5
318:8	supplying	302:6	308:14	220:19
suggesting	113:15	309:8	system	242:17,19
30:10	157:18	313:3,8	127:10	245:9,12
72:20	158:3	314:17		260:25
98:18	support	315:6	<hr/>	265:1
99:20	318:15	323:12	T	301:6
127:12,16	supportive	335:24	table 3:1	326:23
153:7	13:21	surmising	55:9 56:3	339:8
159:15	222:13,23	234:24	212:16	talked
174:3	sure 8:19	surprise	252:21	8:20,21,2
228:14	14:13	28:4	255:19	5 9:19
256:1	18:14	221:2	268:21	19:6,8
suggestion	19:13	surrounded	tailored	20:2 30:6
179:1		76:7	81:14	34:4
204:21		surrounder	takeaway	38:20
		287:25		41:5
				45:20

46:10,11	163:13	ten 110:1	231:25	199:13
91:22	171:14	198:25	232:20	205:16
124:2	tanks	199:25	233:12	210:4,6
127:3	63:3,10,1	257:15	238:1,12	221:4
139:8	2 64:5	260:7	239:1	227:20
170:11	target	319:19	245:18	228:19
199:24	105:1	tend	259:19	230:6
231:10	Task 39:19	210:13	261:8,10	240:10
281:24	41:1,5	232:6	264:12	242:1
283:16,18	131:4	242:24	266:3	251:24
talking	tate	tendency	270:18	286:1
20:1	194:17	74:1	272:1,3	333:4
22:3,23	taxes	164:3	274:24	text 67:4
28:4	226:5	168:6	279:9,13	77:12
40:11	TB/PB	172:10	283:17	176:20
50:2	145:8	tends	284:23	326:6
53:17	TD 26:8,10	333:8	286:10	thank
54:16	te 170:21	tense	305:15	80:19
75:20,21	team 39:19	146:19	310:1,21	82:14
84:2	40:8	147:2	315:7,16	83:4
103:21	41:1,5,10	161:10	318:21	116:7
114:4,8	,15,24	term 50:22	319:8	124:8
116:21	42:10	199:5	322:25	126:8
147:2	44:12	222:9	327:4	157:2
155:6	109:6	241:2,3,1	333:10	188:6,12,
156:23	131:4	2 260:2	342:10	23
158:14	180:17	266:6	343:3	190:1,12
161:10	195:6	282:10,13	terrible	192:9,16,
163:2	284:24	terminolog	106:1	17,18
165:6,18	329:13	y 126:4	terrific	202:4
168:2	338:7	242:23	54:5	255:16
174:13	technology	264:10	test	256:6
179:21	173:10	terms	36:5,9,12	260:10
201:5,8	telephone	107:24	,25 37:17	266:22
220:19	217:7	163:23	38:15	270:8
222:19	254:3,21	198:6,7,1	46:20	285:20
256:13,15	255:13,15	4,25	testified	290:24
257:23	256:22	200:1,19	64:9	294:20
276:6	257:23	203:19	65:21	300:5
280:15	259:8,12,	205:17	129:10	322:25
283:7	22 321:25	207:9	135:5	325:5
299:21,23	325:1	210:5	169:8	326:14,15
300:2	temperatur	214:10	testify	334:9
315:25	e 263:23	219:18	147:4	336:7
322:15	tempted	221:2	testimony	thanks
337:23	188:3	223:6,15	5:19	49:12
340:20		224:20	40:25	266:24
talks		225:13	49:2	267:6
82:23			192:17	theirs
161:12				

25:16	185:6,10	Thomas	4:7	144:20
themselves	186:13	38:24	TOC0038291	TOC59013
53:17	187:14	199:11	4:18	107:1
232:21	189:24	Thomson	TOC0051620	TOC60031
thereafter	191:14,15	46:24,25	4:4	152:10
87:1	226:18	47:5	TOC0060031	today 12:2
191:9	228:12,13	thorough	4:10	221:18
there'd	,14,16	247:15	TOC0133497	261:25
41:2	235:14	313:6	4:14	267:3
44:10	244:23	thoughts	TOC0133498	343:17
200:11	246:25	121:13	4:15	Tom 146:22
therefore	251:8	160:23	TOC0192460	167:3
67:24	290:22	219:18	4:9	170:2
there's	324:25	326:12,22	TOC0261265	tomorrow
10:24	they'd	three-o	4:13	227:6
11:23	47:7	66:11	TOC0325145	229:3
21:21	they're	throughout	.0001	324:13
24:18	25:15	143:8	4:16	325:7
30:21	34:25	329:15	TOC133498	343:17
31:1,5,6,	46:21	throwing	180:11	tone
8 33:8	118:1	159:11	TOC19	310:19
39:1 40:8	121:7,22	Thud 24:9	136:25	tool 38:2
46:6 47:6	138:11,14	Thudbury	TOC261265	top 154:12
62:7 69:6	,19 140:3	24:12	175:25	topic
78:6	156:22	Thunder	TOC325145.	116:5
93:10	157:18	24:9,14	001 182:4	311:15
97:14	158:3	tie 142:23	TOC33719	Toronto
105:5	159:10	ties	59:7	245:7
108:19	160:17	236:23	TOC36843	328:2
120:24	179:5	tighten	65:25	total
121:22	207:18	223:10	TOC38162	137:10
125:1	246:21	Timothy	13:8 90:6	totally
129:1	253:1,11	2:14	TOC38291	19:19
130:3,25	337:14	tinker	303:6	touch
137:8,13	they've	153:8	TOC45155	232:9
138:8	25:19	titled	324:4	323:17
141:19	47:7	306:20	TOC48018	touched
151:20,21	125:9	Tobique	140:8	199:8
154:5,16	128:5,6	TOC 226:20	TOC49530	touching
158:22	199:16	TOC0033719	142:7	200:4
164:6	210:9	4:6	TOC51620	tough
170:13	302:2	TOC0036843	29:7	87:13
171:13,16	third	59:11,18	TOC5379	tour
,17 172:1	126:2	TOC 226:20		213:11
173:6	214:24			
177:16	215:11			
178:13	280:20			
179:1,4	thirteen			
182:1	173:15,16			

toward	track	22:20	35:1	177:4
118:12	256:11	trend	110:9	181:10
towards	318:21	288:2	143:3	182:21
139:9	tracks	tried 17:1	146:3	183:7
209:18	188:10	18:20	152:19	205:25
245:24	transactio	26:2 46:7	177:5	211:1
246:6	n 48:9	67:3	201:14	215:1
274:20	57:8	130:8	202:17	220:23
Town	241:14	133:22,23	203:18	223:10,11
1:2,17	264:17	,24	207:7	,15
2:18	271:10	135:25	218:24	225:22,23
10:14,21	313:20	157:14	223:1	235:16
21:14,16,	314:9	199:12	231:19	236:10
19 22:2	339:15	265:24	232:3	244:24
26:22	340:12	270:4	235:23	256:11
45:2,8,17	341:22	triggered	243:18	260:1
52:14	343:1	99:21	244:11	261:9
59:4	transactio	100:22	trying	272:2
62:23	ns 218:23	trouble	16:19	281:6
64:1	transcribi	96:19	23:6,7	294:15
117:8,14,	ng 19:16	134:4	24:6,7	301:12
16 119:6	transcript	146:14	27:24	304:19
173:14	3:18	234:25	30:19	317:3
224:12	36:21	243:4	31:24	318:14
247:23	37:20	troubled	32:8,14,1	323:21
250:15	82:17	171:13	5 33:24	324:25
253:16	157:25	troubling	34:12,14	325:3
263:18,24	164:13	178:23	43:8	337:14
264:22	342:1	true	44:4,7	339:18
265:3	transparen	133:20	48:21	341:11,15
266:5	cy	145:14	54:16	,18
273:13	56:10,16	truly	57:5	tune
274:6,18	326:24	56:17	58:17	221:13
277:10	transpire	trust	60:15	turn 13:8
279:1,16	247:5	74:13	61:5,9	17:10
280:13	transpirin	141:6,9	70:22	35:4
288:8	g 219:11	trusted	73:19	39:13
289:11	240:16	74:10,12	80:9,16	49:16
326:21	transporta	103:3	85:9	80:22
329:7,20,	tion	141:4	87:16	103:19
23 330:9	170:3	224:1,2	110:7	111:20
331:6	treat	317:15,19	122:6	117:21
332:20,25	126:14	329:17	123:12	134:13,16
337:18	treated	truth	124:18	136:24
341:2	40:5	156:25	145:18,19	139:2
342:16,18	treatment	try 31:3	,20	140:8
Town's			147:19,20	142:6
45:8			148:12	161:11
137:24			150:2	162:20
			153:21	164:13
			171:18	

170:23	unavoidabl	337:14	329:12	unsolicite
176:14	e 127:18	341:8,11,	undertake	d 319:8
180:17	uncomforta	15,19	17:21	unsure
193:25	ble 108:9	342:6,17	18:4	342:17
231:14	underlying	understand	undertaken	unsustaina
332:18	123:19	ing 61:4	296:22	ble 7:12
turned	undermine	113:19	underway	unusually
47:14	272:25	124:17	197:7	140:2
turns	understand	192:4	undisclose	update
124:21	6:15 23:7	196:24,25	d 149:24	194:9
twelve	44:20	207:8	unfolding	306:20
110:1	60:11	214:15	337:19	upon 5:1
185:16	63:25	231:20	340:2	57:24,25
twenty-	64:21	234:16	341:3	116:10,11
four	66:10	243:5,21	unfortunat	188:15,16
206:20	67:3	244:4	ely	257:18,19
twice	69:21	247:15	201:11	268:16
139:16	82:13	251:7	297:2,20	319:22,23
168:12	84:21	252:19	300:8	343:20
two-fold	108:7	263:23	341:25	upped
327:13	109:9	264:21	unhappy	130:5
type 13:19	117:21	273:16,19	47:8	ups 17:22
210:24	123:19,21	278:24	unique	upset
222:12,22	145:22	283:19	210:5	48:14
315:17	147:1,6	285:10	293:15	up-to-date
typed	154:15	293:2	uniqueness	323:8
69:15,25	179:23	307:2	199:15	urban
70:2,14,1	183:25	308:5,7	unless	248:12
8,24	185:13	312:22	122:1	268:1
types	191:23	313:7	124:23	usurp
61:10	204:12	320:22	125:14	48:21
typically	206:1	341:16,17	128:3	utilities
187:12	230:5	understand	170:7	2:7
227:24	240:7,21	s	249:21	223:24
235:1	241:21	80:11,12,	unnecessar	225:5
246:25	243:19	17 102:8	ily 54:18	232:21
249:10	246:17	understood	unpack	240:12
321:21	255:21	19:13,25	123:2	246:25
	257:4	78:4	271:15	283:17
	264:15	102:2	unpaid	utility
	277:23	103:11	61:13	7:11
	291:21	161:16	unrelated	10:5,16
	292:9	190:25	321:6	13:3
	293:4	243:12,15	unreserved	15:11
	301:5,13	,19	326:24	20:16
umbrella	307:16	244:16		24:16
224:16	330:21	254:13		
unassisted	333:1	258:3		
65:8	335:2,18	288:12		

84:1	92:3,11	141:13	331:13	111:4
86:16	95:10	171:1	vigilant	112:18
88:7	220:20	174:14	54:9	147:18
91:11	226:9	213:24	villa	148:25
207:17	296:22	214:13	183:18	149:11
220:4,5	297:10	vents	184:16	150:16
224:8,10,	298:10,24	40:16	186:15	160:16
11,17	300:20	42:6	village	162:1
225:2,17	302:2,12	43:17	252:7	167:22
237:20	308:25	141:21	virtue	173:12,17
238:5,21	309:6	verbal	332:14	181:21
241:15	valuation'	208:6	vouched	182:11
243:3	s 93:14	Veridian	83:11	195:16
257:9	valuator	37:11	wait 137:9	199:10
258:5	9:4 31:7	40:15	<hr/>	211:14
263:25	value	104:1	W	220:6
264:4,8,1	10:5,15	version	wait 137:9	223:18
8 286:7	19:11	13:1	160:20	234:7
288:8	25:21	98:25	waiting	241:12,24
296:22	26:3,25	99:3	136:4	249:19
297:11,12	106:21	336:1	walk	257:13
298:10,11	108:20	versus	278:11	263:18
,24	110:3,9	160:24	walked	314:5
300:21	124:15	228:1	310:23	316:3
302:12	267:18	260:6	339:5	318:14
307:2,9	301:14	268:1	walls	320:24
311:6,10	value-	viable	109:1,2,7	333:16
316:6,16,	added	16:4,7,13	111:12	watch
17,18	268:19	vice-	Wasaga	192:24
utilizatio	valued	president	252:7	274:13
n 255:1	298:16	159:2	262:22	watched
<hr/>	301:8	view 7:10	287:2	87:11
V	various	12:20	wasn't	water 61:2
valuable	107:20	90:3	7:18	100:25
45:8,13	218:13	224:3	15:17	220:6
109:19	223:5,11	251:19	16:6	224:17
220:10	238:2	viewed	27:13	Waters
264:12	249:10	203:12	39:5	169:20
267:20	276:21	214:22	44:10	Watson 2:7
valuation	321:2	251:14	49:7	ways 39:2
10:11	Vaughan	252:2	56:10,16	110:22
17:7	307:6	272:4	72:17	240:14
18:14	309:13	287:22	76:5 78:1	263:17
19:12,14,	310:6	328:1	80:9	wealth
17	vent 36:2	views	88:12	166:18
34:5,6,8	40:12	193:19	90:3 95:4	wearing
45:16	41:6	263:23	101:8	55:23
47:2,6	139:2,22		102:3	140:2
48:18				
56:25				

248:5	343:24	287:12	202:13	156:18
website	we're	322:2	206:22	161:23
235:14	14:15	324:15,16	207:25	316:20
Webster's	20:2	340:25	208:1,2,3	Whose
342:10	22:23	whatever	213:22	68:13
we'd 28:8	31:1,2	5:15	225:4,5	wider
43:25	38:22	14:17	241:18	286:9
48:10,11	47:1,2,24	15:12	245:25	287:22
weeds	,25 53:15	22:10	246:1	wild 22:11
227:24	56:13	79:11	248:1	William
week	65:8 85:6	85:4,5	249:4	2:18 3:6
152:18	97:11	95:18	255:2	6:6,7,10
228:25	123:6	111:12	271:8,10,	7:4,7,16,
297:7	124:2	122:3	16 284:25	20
300:12	126:2	138:15	291:8	8:3,7,10,
weekend	130:15	151:19	293:3,6	14
169:9	138:12	157:15	295:25	9:1,6,13,
weeks	145:5	171:18	306:8	24
13:19	153:9	whatsoever	315:24	10:7,13,2
97:1	154:23	212:21,23	316:17	0
222:11,21	159:24	whereby	319:13	11:2,7,11
237:25	170:11	248:13	320:4	,15,18,23
256:12	174:13,14	253:8	whichever	12:24
weigh	177:4	312:14	111:8	13:7,12,2
162:11	178:23	wherever	white 74:8	4
weighting	243:11	184:24	228:1	14:9,18,2
117:12	273:9	whether	whoa	3,25
we'll 5:12	300:4	15:5	160:20	15:3,13,1
14:16	322:13,17	16:3,12,2	172:16	6
66:16	340:20	4 19:13	whoever	16:2,11,1
71:3	west 22:11	37:19,21	74:6	6
72:12	we've	38:20	159:7	17:5,9,14
124:5,8,2	15:24	40:16	whole	18:22,25
0 161:7	23:24	47:21	25:11	19:15,20
162:19	38:13	72:23	31:8 68:4	20:7,13,2
188:8,11	42:5 45:1	80:1,3	97:15	0,22
216:11	91:5,16	86:20	100:22	21:2,6,12
231:4	106:6,8	111:15	158:8	,17,25
324:4	122:12	128:13	172:11	22:5,10,1
343:17	138:10	148:13	174:21,22	5,18
well-known	145:5	151:14	178:5	23:3,9,15
327:22	146:15	158:9	329:7	,21,24
well-	157:14	162:11	whom	24:2,11,1
respected	213:20	170:9	309:23	5,18
234:11	221:20	173:3	who's	25:6,17
Wendy	223:25	186:20	29:13	26:6,15,1
	231:10	187:2,8,1	30:15	9,24
	254:25	5 194:14	133:10	27:4,7,12
	270:16,17	201:14		,15,20,25
	281:9			28:12,16,

21	60:1,6,12	92:6,15,2	2	5 150:6
29:1,6,11	,16,24	1	119:2,20,	151:3,6,1
,16,19,25	61:7,12,1	93:2,7,17	24	1
30:4,9	8	,24	120:5,10,	152:4,9,1
31:4,12,1	62:1,6,10	94:3,11,2	19,24	4 153:1,6
6,21	,18,22	2,23	121:12,20	154:4,9,1
32:6,9,25	63:9,15,1	95:2,5,7,	123:1,11,	1,15,19,2
33:1,4,11	9,24	11,17,23	21	3
,15,18,20	64:4,16,2	96:4,12,1	124:10,14	155:1,8,1
34:13,17	0,24	8,22	,20	3,20,24
35:2,8,12	65:7,16,2	97:8,20,2	125:12,17	156:3,17,
,17,22,25	4	5	126:6,10,	21
36:4,10,1	66:3,7,16	98:7,9,23	17,23	157:9,17,
7,20	,21	99:2,5,8,	127:5,15,	20,23
37:3,5,8,	67:2,15,2	19,24	22	158:2,7
18	0,23	100:4,8,1	128:9,18,	160:1,7,1
38:2,5,8	68:9,15,2	1,19,24	22	4
39:12,18,	5 69:1,6	101:3,9,1	129:4,9,1	161:7,15
24	70:6,7,16	4,21	4,20	162:2,7,1
40:3,7,19	71:2,8,12	102:1,11,	130:14,20	0,15,18,2
,24	,17	15,18	131:17	5
41:7,14,1	72:1,11	103:2,6,1	132:4,7,1	163:12,20
8,23	73:3,17	0,13,17	2,17,25	,25
42:3,7,22	74:2,9,12	104:7,12,	133:6,12,	164:4,12,
43:21	,15,19	24 105:20	14,25	18
44:6,19,2	75:7,13,1	106:6,12,	134:10,13	165:1,6,9
3	7,22	19,24	,18,22,23	,19,25
45:7,11,1	76:2,6,12	107:4,14,	136:13,24	166:5,8,1
5	,21	19	137:3,6,1	0,13,23
46:13,23	77:6,10	108:5,8,2	4,23	167:12,18
47:19	78:3,8,16	1	138:2,24	168:4,18,
48:7,17,2	,20,25	109:4,13,	139:7,15,	22
3	79:14,22	17,24	21	169:1,4,7
49:1,6,9,	80:12,20	110:2,17,	140:1,7,1	,13,23
16,21,24	81:5,11,2	24	2,16,19,2	170:6,17
50:4,16	1	111:6,14,	2	171:3,12,
51:4,14,2	82:2,8,12	18,23	141:1,4,8	22
4	,15,22	112:1,12,	,12,16,19	172:1,8,1
52:7,11,1	83:2,5,14	17,24	,23	2,21
8	84:5,18	113:10,14	142:1,6,1	173:1,19,
53:4,8,12	85:15,19	,23	1,16,19	24
,18,22	86:1,4,8,	114:3,9,1	143:1,7,1	174:4,7,1
54:1,13	12	2	2,16,24	9,25
55:1,2,15	87:8,18,2	115:15,21	144:5,19,	175:5,12,
,20,21	1 88:2,25	,25	24	15,19,24
56:9,23	89:5,14,2	116:7,13,	145:3,24	176:3,7,1
57:16,22	3	14,24	146:5,25	4,19
58:2,3,9,	90:5,10,1	117:3,6,1	147:23	177:1,10,
16,21,25	9,24	1,20,25	148:6,9,1	15,20
59:6,11,1	91:3,13,2	118:4,9,1	9	178:4,8,1
6	1	3,17,18,2	149:2,5,1	3,18,22

179:19,22	withdrawn	160:10	27:13	227:3
180:2,10,	199:11	161:19,25	96:25	287:13
16,24	witness	187:4	Worship	300:3,14
181:4,11,	32:4	199:20	14:5,6,14	322:20
15,23	53:16,21	200:3	20:11	334:1
182:4	54:5,9,22	211:12	30:18	337:23
183:9,16,	55:4	232:20	45:20	written
20	193:5	249:14,15	48:19	56:12
184:1,4,1	witnessed	251:9,13	57:14	75:12
0,14,18	210:12	268:6	102:7,23	221:11
185:1,5,1	witnesses	273:13	135:22	285:3
2,18	5:25	274:18	would've	326:11
186:13,19	112:8	276:16,17	18:11	334:4,23
,23	114:24	277:5	wow 63:4	338:12
187:1,23	193:17	309:24	wrapped	wrong
188:2	200:25	334:20	200:2	36:21
191:10	201:10	340:11	239:21,22	66:22
willing	315:4	341:22	240:6,20	105:25
119:14	wonder	342:24	write	116:3
121:15	243:9	worked	17:19	149:19,20
willingnes	wondered	24:20	18:3	wrongly
s 38:17	111:10	79:11	131:15	279:15
wine	wondering	146:12	144:9	wrote
218:18	227:7	236:21	194:7	52:23
Wingrove	229:4	265:14	222:3	56:6
129:5,10	271:15	305:1	235:4	222:19
133:12	319:13	328:22	278:15,22	266:23
134:6	Woodworth	working	284:12	280:12
135:1,11,	343:24	74:4,5	286:14	281:24
15	worded	81:1	287:8	296:24
189:3,6	149:6	145:4	290:2	298:17
190:9	288:11	241:19	296:24	338:2
290:5	300:25	249:10	297:24	
329:1	wording	266:5	298:6	<hr/> Y <hr/>
Wingrove's	205:17	273:1	299:8	yesterday
189:11	224:20	274:5	300:7	14:16
winner	288:12	313:20	324:14	45:21
122:25	340:14	314:9	325:4	140:13
124:9	work 26:11	329:14	writer	149:16
125:22	36:1	335:4	107:6	167:25
winter	38:1,15	338:6	writes	168:19,21
99:10	46:21	339:14,20	273:17	yet 302:25
wish	63:25	works	334:8	York
167:21	64:13,15	26:10	writing	184:24
wished	74:7	world	56:10	you'll
52:3	145:13	172:13	147:7	5:21
190:7	159:3	231:20	163:21	134:6
		246:21	164:1,6	189:8
		worried		

200:24	339:5			
222:5				
256:19				
271:14, 21				
330:13				
young				
63:14				
yours				
190:24				
yourself				
5:11				
71:13				
189:20, 24				
215:19				
248:3				
293:11, 25				
306:1				
307:6				
309:14				
333:3				
you've 9:7				
22:19				
24:19				
49:1				
52:13				
55:23				
60:25				
78:21				
79:15				
91:22				
123:2				
140:16				
144:10				
145:15				
173:3				
174:7				
190:18				
206:2				
239:7				
251:24				
255:11				
269:14				
285:3, 4, 1				
7 290:25				
302:3				
309:4				
312:4				
319:6				
325:25				
326:2, 11				