



TOWN OF COLLINGWOOD

JUDICIAL INQUIRY

Before:

Associate Chief Justice Frank Marrocco

Held at:

Collingwood Town Hall

Council Chambers

97 Hurontario Street

Collingwood, Ontario

June 3rd, 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	BRIAN BENTZ, Previously Sworn	
6	Continued Cross-examination by Mr. George Marron	5
7	Cross-examination by Mr. Tim Fryer	81
8	Cross-examination by Mr. Paul Bonwick	103
9	Examination by Mr. Michael Watson	143
10	Re-Direct Examination by Ms. Kate McGrann	179
11		
12	JOHN GLICKSMAN, Affirmed	
13	Examination-in-Chief by Mr. John Mather	193
14		
15		
16		
17		
18		
19		
20	Certificate of Transcript	254
21		
22		
23		
24		
25		

1	List of Exhibits		
2	Exhibit No.	Description	Page No.
3	264	TOC0049090	
4	265	TFF0000010	
5	266	CPS0011289_0001	
6	267	ALE0000104	
7	268	ALE0000610	
8	269	ALE0000617	
9	270	AFF0000008	
10	271	ALE0035415	
11	272	ALE0035415.0003	
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

1 --- Upon commencing at 10:03 a.m.

2

3 THE HONOURABLE FRANK MARROCCO: Let me
4 -- before we start, let me just deal briefly -- I'm --
5 I'm going to allow Mr. Chenoweth's application.

6 The order of cross-examination will be,
7 Mr. Marron will go first, and Mr. Watson or Ms. Bain,
8 Mr. Fryer, Mr. Bonwick, Ms. McGrann, and Mr. McDowell
9 or Mr. Breedon. Mr. Chenoweth will have the
10 opportunity to re-examine, and concluding examination
11 will be by Ms. McGrann.

12 So, Mr. Marron, I think we were -- you
13 were cross-examining.

14 THE REGISTRAR: Mr. Bentz, you
15 understand you're still under oath.

16 MR. BRIAN BENTZ: Yes, I do.

17

18 BRIAN BENTZ, Previously Sworn

19

20 MR. GEORGE MARRON: Yes. Thank you,
21 Your Honour.

22

23 CONTINUED CROSS-EXAMINATION BY MR. GEORGE MARRON:

24 MR. GEORGE MARRON: Good morning, Mr.
25 Bentz.

1 MR. BRIAN BENTZ: Good morning.

2 MR. GEORGE MARRON: Mr. Bentz, I
3 understood from your evidence on Friday when you were
4 being questioned by Ms. McGrann that there was a
5 certain point where the handling, if I can put it that
6 way, of Paul Bonwick was turned over to your executive
7 committee or executive team.

8 And can you give us some indication as
9 to when that would be? I'm not looking for a specific
10 date but do you recall whether it was before June of
11 2011 or are you able to say?

12 MR. BRIAN BENTZ: It was -- it was
13 likely after the -- in terms of handing over the
14 management of the contract, it would be after the
15 contract would have been executed.

16 MR. GEORGE MARRON: Okay. So we've
17 heard in the evidence that on the 31st of May there
18 was a draft contract that was provided to Paul Bonwick
19 and it bore the date the 1st of June 2011. That was
20 the draft contract.

21 MR. BRIAN BENTZ: Yes.

22 MR. GEORGE MARRON: And we're told
23 that, and the evidence is, that on June the 7, 2011,
24 the draft contract became a reality in the sense that
25 the contract of June 7 was executed on.

1 MR. BRIAN BENTZ: Yes.

2 MR. GEORGE MARRON: Okay. And in --=
3 in the contract of June 7, and we can pull up the
4 document if you wish, but do you have a recall as to
5 the term of that?

6 In other words, the contract that was
7 executed on, on June the 7, did the scope of duties
8 set out in the contract and the warranties, everything
9 in the contract of June 7, relate back to establish
10 that the commencement of the contract was the 1st of
11 June 2011? Is that your understanding?

12 MR. BRIAN BENTZ: It would be the --
13 it would be the effective date of when the contract
14 was executed, would be my interpretation of it.

15 MR. GEORGE MARRON: Okay. Just -- I'd
16 like to pull up that document, Your Honour, and I have
17 it here, ALE192.

18

19 (BRIEF PAUSE)

20

21 MR. GEORGE MARRON: And could we have
22 the -- be the third page, dealing with the -- there --
23 term. Thank you.

24 So it indicates here that the term of
25 the contract shall be ninety (90) days commencing the

1 1st of June.

2 MR. BRIAN BENTZ: M-hm.

3 MR. GEORGE MARRON: So does that --
4 would that be your understanding, that the contract
5 basically kicked in from the 1st of June and ran for
6 ninety (90) days?

7 MR. BRIAN BENTZ: We had a -- a week
8 in there where we were trying to settle the
9 disclosure, and I think that's the difference. I
10 don't -- technically it looks like June 1st would be
11 the date but the date of the -- that we executed the
12 contract was June 7th because of the disclosure
13 issues.

14 MR. GEORGE MARRON: Okay. Well --
15 well, I mean, this goes back to the original area of
16 questions.

17 Would -- would you have turned Paul
18 Bonwick over to other members of the executive team on
19 or before the 1st of June or can you remember?

20 MR. BRIAN BENTZ: I don't think -- I
21 don't remember.

22 MR. GEORGE MARRON: Okay. But -- but
23 there was in existence as of the 31st of May, a draft
24 contract --

25 MR. BRIAN BENTZ: Yes.

1 MR. GEORGE MARRON: -- which bore the
2 date June the 1st, 2011?

3 MR. BRIAN BENTZ: Yes.

4 MR. GEORGE MARRON: Yeah, okay. We --
5 we've seen that and I don't need to pull that up.
6 Okay. Thank you.

7 Well, then Your Honour, if we could
8 pull up the document ALE178.

9

10 (BRIEF PAUSE)

11

12 MR. GEORGE MARRON: This is a -- this
13 is an email that was sent from Paul Bonwick to John
14 Glicksman. You're copied, Mr. Bentz, as are two (2)
15 others, and it's dated the -- June the 3rd, 2011. And
16 I direct you to the sentence:

17 "The clerk has been thoroughly
18 briefed by me."

19 And I -- would you have reviewed this
20 email?

21 MR. BRIAN BENTZ: Likely, yes.

22 MR. GEORGE MARRON: All right. And --
23 and this was the 3rd of June. So had you received any
24 correspondence from the Mayor at this point? This is
25 at 9:02 in the morning on the 3rd of June. The

1 letter, or the email, where there was an e -- the
2 email that was sent is the 2nd -- dated the 2nd of
3 June. Had that been brought to your attention at the
4 time this email that's on the screen, 178, arrived?

5 MR. BRIAN BENTZ: Sorry, what had been
6 brought to my attention?

7 MR. GEORGE MARRON: Yeah. I'm just
8 wondering if -- yeah, I'm wondering if the letter of
9 the Mayor dated June the 2nd had been brought to your
10 attention prior to you receiving this email.

11 MR. BRIAN BENTZ: I'd received a draft
12 copy of the letter.

13 MR. GEORGE MARRON: Well that was a
14 draft copy that was sort kicking around your office
15 from about the 18th of May 2011.

16 MR. BRIAN BENTZ: Right.

17 MR. GEORGE MARRON: And the evidence
18 that we've heard on the Inquiry is that on the 2nd of
19 June, Mayor Sandra Cooper was approached by her
20 brother and that subsequent to that, on the 2nd of
21 June, there was an email correspondence which attached
22 the -- the letter on the Mayor's letterhead, dated the
23 2nd of June 2011.

24 MR. BRIAN BENTZ: So I had seen the
25 draft letter at that point. I can't recall if I was

1 under the impression -- I think I was under the
2 impression that the Mayor had discussed it -- or Mr.
3 Bonwick had discussed it with the Mayor.

4 MR. GEORGE MARRON: Yeah, okay. But
5 the -- the statement that "The clerk has been
6 thoroughly briefed by me," is something in which I
7 wish to question you on.

8 And I would ask, Your Honour, that the
9 document ALE192 be -- be put on the screen.

10

11 (BRIEF PAUSE)

12

13 MR. GEORGE MARRON: So -- so this is a
14 -- this is the agreement of June the 7th, 2011. You
15 were taken through it the other day. And would you
16 like to -- to take a scan of it now, and I have a few
17 questions in relation to it. If -- if there's any
18 difficulty -- would you like to scan it quickly or --

19 MR. BRIAN BENTZ: No.

20 MR. GEORGE MARRON: Okay.

21 MR. BRIAN BENTZ: No.

22 MR. GEORGE MARRON: If there's any
23 difficulty, just let me know.

24 MR. BRIAN BENTZ: Okay.

25 MR. GEORGE MARRON: Okay. I'd like to

1 refer you to the evidence of -- of Ms. Almas, Sara
2 Almas. She's the clerk of the Town of Collingwood
3 during the years in question.

4 And, Your Honour, I'd refer to the
5 transcript dated the 15th of April 2019, at page 44.

6

7 (BRIEF PAUSE)

8

9 MR. GEORGE MARRON: Thank you. So
10 could we -- This -- this is a -- a time when Associate
11 Commission Counsel, John Mather, was examining Ms.
12 Almas before the Commission of Inquiry, and he was
13 examining her in relation to the contract of June the
14 7th, 2011.

15 So he -- he put the question to her,
16 and I'm referring to -- if the document could be
17 scrolled up, Your Honour. I'm referring -- there.

18 So Mr. Mather questions:

19 "So, Ms. Almas, do you recognize
20 this document?"

21 She says:

22 "I've never seen this document
23 before the Inquiry showed it to me."

24 Now, we've gone through the document,
25 the contract, and it -- it sets out very specifically

1 the extensive scope of the work that Mr. Bonwick was
2 obliged or contracted to undertake, okay.

3 So just in reference to disclosure
4 generally, we've heard from you very candidly that you
5 and the three (3) mayors had a discussion and that
6 disclosure was a significant concern, and -- and you
7 indicated in your evidence, if we could have stood up
8 in the town square and announced it, we probably
9 would.

10 I mean, that -- you had no interest in
11 doing otherwise. You didn't want any perception of a
12 -- of a conflict of interest or any difficulty down
13 the road. So -- because it was going to be apparent,
14 I suggest, that -- that PowerStream was going to be
15 involved in any RFP contest, if I can put it that way,
16 or competition, in reference to obtaining part or all
17 of the Collus corporations.

18 MR. BRIAN BENTZ: (NO AUDIBLE
19 RESPONSE)

20 MR. GEORGE MARRON: All right. So --
21 I mean, I think that states it in so many words, she's
22 never seen this document before and --

23 So -- so Mr. Mather goes on to say:
24 Well, would you scroll down the document? And -- and
25 he pulls out the category of Scope of Work. You see

1 that?

2 MR. BRIAN BENTZ: Yes.

3 MR. GEORGE MARRON: And he indicates
4 that it's -- it's a 'shall' provision and then it sets
5 out in bullet point form the various activities or
6 scopes of work. And he asked Ms. Almas:

7 "Have -- have you reviewed these
8 bullet points?"

9 And she says she had, and she's
10 testifying on the Inquiry, and there was an indication
11 in the last answer she gave that she had -- had regard
12 to the Inquiry documentation.

13 She said:

14 "I have, yes."

15 "Okay. And did Mr. Bonwick say at
16 your meeting, do you recall -- did
17 he say that this is the sort of work
18 he'd be doing for PowerStream?"

19 Her response is:

20 "I had no idea that it had anything
21 to do -- and obviously he probably
22 wouldn't have shared with me either,
23 because we hadn't even had
24 conversations about selling the LDC,
25 so I had no idea that it was for the

1 opportunities to actually purchase
2 the Company or merge with the
3 Company or a strategic partnership
4 with the Company."

5 So I suggest that you have some
6 difficulty with that in the sense that the whole idea
7 of Mr. Bonwick going out and obtaining these letters
8 is to make full and complete disclosure and that the
9 said letters, the emails, were going to be
10 confirmation of that and that you -- you weren't
11 obtaining any independent evidence of what Mr. Bonwick
12 was doing, so essentially you were accepting his word
13 for what was coming in by way of emails pertaining to
14 this significant important issue.

15 MR. BRIAN BENTZ: We relied on his
16 representations, yes.

17 MR. GEORGE MARRON: Yeah, all right.
18 All right.

19 Then it goes down and deals with the
20 bullet point that says:

21 "Identify potential opportunities
22 for the purchase, merger, or -- and
23 other business combinations of
24 LDCs."

25 And the question:

1 "He didn't talk about that in terms
2 of what he'd be doing?"

3 And the response was:

4 "No."

5 MR. BRIAN BENTZ: The only thing I
6 would add there though is that there was a -- an email
7 that he sent to me on April 20th, subsequent to my
8 meeting with the mayors and his meeting with the
9 mayors whereby he -- and after hearing how important
10 disclosure was to us, the email proposed a meeting in
11 the event of an RFP happening, a meeting with Town
12 officials.

13 So we anticipated that that meeting
14 would happen, so we relied on his representation prior
15 to the contract being executed, and then after the
16 contract being executed we knew that meeting would
17 happen.

18 MR. GEORGE MARRON: Yeah. No, no, I
19 appreciate that and we'll get to that, okay.

20 Just -- just presently, I'm going back
21 through some of the area that's been canvassed by the
22 Commission counsel, and I don't want to be tedious
23 about this, but I do have to put certain things to you
24 and ask questions of you as to what your expectations
25 were at the time.

1 All right then. And if I could just
2 continue, Your Honour, at page 45 on line 20.

3 "And then at your meeting of June
4 the 2nd, did he talk about
5 providing, preparing detailed
6 briefings, identify key decision-
7 makers related to a particular
8 opportunity?"

9 And her response was:

10 "I don't recollect."

11 She was asked further:

12 "Okay. Did he say anything [over on
13 page 46] anything about assisting in
14 the preparation of any proposals
15 that PowerStream intends to submit?"

16 And her response was:

17 "I don't know for sure, but I
18 wouldn't be taking proposals in the
19 context of an acquisition or merger.
20 It was more of a communications, a
21 PR, or working with -- with a
22 cooperative together."

23 Now that cooperative together makes
24 some prior reference to the CHEC group of companies
25 and that Collingwood was a member of the CHEC group as

1 was PowerStream.

2 MR. BRIAN BENTZ: PowerStream was not
3 a member of the CHEC group.

4 MR. GEORGE MARRON: Oh, I thought --
5 thought there was indication that it was.

6 MR. BRIAN BENTZ: No.

7 MR. GEORGE MARRON: Well, I stand
8 corrected.

9 And then the idea -- is -- she is asked
10 by Mr. Mather, line 8, Your Honour:

11 "And so if we could scroll down to
12 Methodology and Deliverables."

13 So this says:

14 "While executing this retainer, CCI
15 and Bonwick shall undertake the
16 following..."

17 And it sets out various activities that
18 he'd be doing."

19 The question was:

20 "Looking at this now, did Mr.
21 Bonwick describe these activities to
22 you as what he would be doing for
23 PowerStream?"

24 Her response was:

25 "Sorry, in reviewing it in a general

1 context, some of this information I
2 believe Mr. Bonwick shared with me,
3 but again it wasn't in the context
4 of acquiring the Collus Utility
5 Services Corporation."

6 So the next question, going on to page
7 47 is:

8 "So what -- what did he share with
9 you?"

10 And her response, page 47:

11 "Basically, like the key components
12 that I actually wrote in my notes
13 were about the PR activities and
14 that sort of community outreach, and
15 knowing that his company did
16 communications because we had a
17 conversation about"

18 And she goes on to indicate something
19 referencing Ian Chadwick.

20 So this -- this information was
21 something that -- you were questioned in this area and
22 I believe that Ms. Almas' notes were shown to you, the
23 notes she made of this meeting?

24 MR. BRIAN BENTZ: No.

25 MR. GEORGE MARRON: The written --

1 there were written notes made.

2 MR. BRIAN BENTZ: I don't recall that,
3 the written notes. I know that Mr. Bonwick sent
4 correspondence saying that he had fully briefed the
5 clerk on the matter, and then he copied her on that
6 email is what I recall.

7 MR. GEORGE MARRON: Okay, well these
8 were act -- these were -- were interview notes that
9 Ms. Almas made during the -- the time of the meeting
10 on the 2nd of June, 2011. All right.

11 I could pull those -- pull those up, if
12 I may. I -- I -- I might need a little assistance. I
13 ---

14 MS. KATE MCGRANN: That document is at
15 CJI9206.

16 MR. GEORGE MARRON: Yes, thanks, Ms.
17 McGrann.

18

19 (BRIEF PAUSE)

20

21 MR. GEORGE MARRON: That handwriting
22 may be a little more legible than yours, Mr. Bentz,
23 but --

24 MR. BRIAN BENTZ: Probably true.

25 MR. GEORGE MARRON: Okay. So she has

1 there, if you scan down, it's -- it's got the 1st of
2 June, 2011 and she explained at -- at the beginning of
3 the month she might have a difficulty with putting the
4 proper date down.

5 In any event she indicated that in her
6 evidence, the notes were taken and -- and made on the
7 2nd of June, 2011.

8 So if we look at PR, it says:

9 "PR activities/community outreach
10 President CEO PowerStream Brian
11 Bentz"

12 And then she's got an arrow "email to
13 confirm". And then question, and then "Paul to send
14 email?" And -- and the rest of it is as indicated has
15 something to do with Ian Chadwick.

16 So just going back to the question
17 then, she indicated in her response the notes or about
18 PR activities and that sort of community outreach.

19 And she contin -- she continues, she
20 said in her response on -- this is line 14 on page 47,
21 Your Honour, it's a bit of a disjointed response, but
22 it -- she said that -- that her -- the indication of
23 Ian Chadwick was a bit of a side kind of conversation
24 that we had, so it was more in that frame
25 conversation.

1 So I wouldn't say that this -- I'm sure
2 that he shared some of this, but it was I didn't take
3 it in the correct context because I wasn't aware.

4 And she uses the term "aware", which
5 obviously goes to one's knowledge or lack of
6 knowledge, do you agree?

7 If you're not aware, you don't have
8 knowledge?

9 MR. BRIAN BENTZ: Agreed.

10 MR. GEORGE MARRON: All right.

11 Then Mr. Mather goes down a little
12 further and gets to the issue monitoring area of the
13 contract and then he indicates to Ms. Almas:

14 "Compensio is in constant contact
15 with Municipal government leaders
16 and as such is able to monitor and
17 report any changes or opportunities
18 that may arise as your early warning
19 system."

20 It goes on:

21 "Our intelligence gathering will
22 help prepare you to respond to any potential critical
23 challenges brought forward regarding this approach."

24 And she's asked:

25 "On June 2nd, 2011, were you aware

1 that Mr. Bonwick was in constant
2 contact with Municipal government
3 leaders?"

4 She indicated:

5 "I didn't know then."

6 "Understood. So the question was at
7 that time, okay? And did he tell
8 you that he was planning on being in
9 constant contact with Municipal
10 government leaders?"

11 Her indication is:

12 "I can't recollect specifically that
13 conversation."

14 Question:

15 "And did he give you an indication
16 that Compenso was going to be acting as" -- and I
17 appreciate these are not your words, but I quote
18 "early warning system".

19 The answer: "No."

20

21 (BRIEF PAUSE)

22

23 MR. GEORGE MARRON: So just in
24 reviewing that with me, would you not agree that you
25 would have expected and hoped for something more

1 substantial as concerns disclosure of the scope of the
2 work?

3 MR. BRIAN BENTZ: Yes.

4 MR. GEORGE MARRON: All right.

5

6 (BRIEF PAUSE)

7

8 MR. GEORGE MARRON: So I would --
9 would ask that document ALE0175 be brought up.

10

11 (BRIEF PAUSE)

12

13 MR. GEORGE MARRON: So this -- this is
14 -- this is the email then that's directed on the 6th
15 of June to yourself, Mr. Glicksman and a copy to Sara
16 Almas.

17 And it's the email that we reviewed
18 during the meeting I described the services my company
19 would be providing to PowerStream throughout the
20 region as well as specific to Collingwood.

21 Then it goes on as -- as we've reviewed
22 or as Ms. McGrann reviewed with you, it refers to the
23 Provincial Conflict of Interest Act and an indication
24 that Ms. Almas was concerned with the Municipal
25 Conflict of Interest Act and I don't know, are you

1 aware of there being a Provincial Conflict of Interest
2 Act, or is that an unfair question to ask?

3 I've never heard of it, but -- all
4 right, you're shaking your head?

5 MR. BRIAN BENTZ: No, I was relying on
6 the -- or concerned about the Municipal Conflict of
7 Interest Act.

8 MR. GEORGE MARRON: So I mean, did you
9 review this email?

10 I'm sorry, Your Honour, I didn't -- was
11 there a -- did I miss something?

12 THE HONOURABLE FRANK MARROCCO: I
13 think the court reporter was asking Mr. Bentz to
14 either get closer to the microphone or --

15 MR. GEORGE MARRON: I'm having some
16 difficulty hearing, I'm sorry.

17 THE HONOURABLE FRANK MARROCCO: I -- I
18 think the reporter was asking Mr. Bentz to either get
19 closer to the microphone or further away from the
20 microphone.

21 MR. GEORGE MARRON: Okay, thanks.

22 THE HONOURABLE FRANK MARROCCO: Maybe
23 you should repeat the question.

24 MR. GEORGE MARRON: Yes, okay. Thank
25 you.

1 CONTINUED BY MR. GEORGE MARRON:

2 MR. GEORGE MARRON: And then it goes on
3 to say:

4 "Ms. Almas was kind enough to offer
5 an interpretation and then (opinion)
6 of the Provincial Conflict of
7 Interest Act and was quite", and
8 then goes on to say Ms. Almas was
9 quite clear that there was no
10 conflict of interest based on my
11 company's relationship with
12 PowerStream, and she agreed to be
13 copied on this message."

14 Now, we heard from Mr. Nolan, and I
15 believe you were giving some information in this area,
16 as well, that the fact that there was no response by
17 Ms. Almas, who was copied on this email, that -- that
18 that was interpreted as being a confirmation to the
19 content of this email --

20 MR. BRIAN BENTZ: I --

21 MR. GEORGE MARRON: -- of the 6th of --

22 MR. BRIAN BENTZ: I think it would be
23 reasonable to assume she would have objected if she
24 didn't agree with it.

25 MR. GEORGE MARRON: Yeah. But -- but

1 once again, that -- that's leaving this important
2 disclosure area -- that's leaving it to the -- I -- I
3 want to hesitate to say the word 'whim', but it's
4 leaving it to the judgment or the manner in which the
5 correspondence is assessed by somebody else?

6 MR. BRIAN BENTZ: Yes, that's correct.

7 MR. GEORGE MARRON: And -- and I take
8 it there was no inquiry ever made of Sara Almas
9 throughout this?

10 MR. BRIAN BENTZ: The email of April
11 20th where he proposed a meeting -- now, prior to --
12 this is prior to, but where he proposed a meeting, the
13 condition upon the meeting transpiring in that April
14 20th email was if the RFP scenario unfolds --

15 MR. GEORGE MARRON: Right.

16 MR. BRIAN BENTZ: -- were the words
17 that he used, so. And he said that a meeting should
18 include the mayor, the deputy mayor, the CAO and the
19 Town clerk.

20 So, I -- and we agreed with that
21 because it was clear -- we made it clear to him that -
22 - as you indicated, that transparency and disclosure
23 was very important to us.

24 So, he proposed this to us. We thought
25 it made sense. And we knew that a meeting with the --

1 with the mayor, deputy mayor, CAO, and clerk would --
2 and -- and the chair of the Hydro, would take place to
3 disclose Mr. Bonwick's services with respect to the
4 RFP.

5 MR. GEORGE MARRON: Okay. Well, and
6 we've heard evidence -- we heard the other day the
7 meeting didn't occur until the 29th of June, 2011. I
8 mean, we're dealing now with the 2nd of June, 2011.

9 Now we're -- if there's some indication
10 that you had that a meeting might be set up and that's
11 as early as April, you'd want to set up a meeting
12 anyways if you're going to be introducing yourself,
13 the Town of Collingwood, with a view to becoming
14 involved in an RFP project?

15 MR. BRIAN BENTZ: Yeah, I'm only su --
16 suggesting that the reliance that we made on Mr.
17 Bonwick, that he had represented to the mayor and the
18 clerk his services, was in the context of that
19 proposal that he made on April 20th and our knowledge
20 that that meeting would take place.

21 MR. GEORGE MARRON: Right. But he'd
22 also drawn a letter of what -- what turned out to the
23 be the June sec -- 2nd, 2011, letter on the mayor's
24 letterhead signed by her. He -- he had also put that
25 together well in advance of the 2nd of June, 2011.

1 And you were aware of it. You'd
2 reviewed it?

3 MR. BRIAN BENTZ: We wanted it.

4 MR. GEORGE MARRON: Yeah. Well, you
5 reviewed it. And what you got on the 2nd of June was
6 exactly verbatim word for word what had been prepared
7 by Mr. Bonwick a couple weeks prior, on May the 18th.
8 At least it was -- it was disclosed and emailed to you
9 as an attachment on May the 18th.

10 So -- so this -- this proposed meeting
11 was something that had not been set up. And -- and
12 we're advised that there was nothing done in relation
13 to that meeting until the 14th of June, or perhaps
14 later than that?

15 MR. BRIAN BENTZ: The letter had been
16 signed by the mayor on June 2nd.

17 MR. GEORGE MARRON: Yeah, but the
18 meeting hadn't been set up or anything like that?

19 MR. BRIAN BENTZ: No.

20 MR. GEORGE MARRON: That was something
21 that might happen down -- down the road. And it was
22 projected, if it were ever to occur, it'd be occurring
23 down the road, so.

24 But my -- my question now is relating
25 to the fact that you've got an email here that has a

1 couple obvious errors in it. And -- and yet you're
2 getting an indication in the same breath that -- that,
3 while the interpretation is given on the Provincial
4 Conflict of Interest Act what doesn't exist, you're
5 getting an indication that Ms. Almas was quite clear
6 there's no conflict of interest based on my company's
7 relationship with PowerStream.

8 And you didn't -- or did you -- did you
9 pay particular interest to that? It seems to be a
10 little inconsistent, doesn't it, in the sense that
11 there's an obvious error in the letter?

12 MR. BRIAN BENTZ: Yes. Mr. Bonwick
13 had, I guess, made statements that were in error in
14 the past. He called our three (3) mayors audit
15 finance committee. He referred to the clerk as the
16 Town's lawyer, so I new he was referring to the
17 Municipal Conflict of Interest Act.

18 I assumed that the clerk would -- would
19 be aware of that, as well. So, yes, I made that
20 assumption.

21 MR. GEORGE MARRON: It seems to me,
22 and -- and I'm suggesting to you, that you were very
23 accommodating to Mr. Bonwick when it -- in the
24 interpretation of these inconsistencies in the email
25 correspondence. I mean, it's there in black and

1 white. You're being very accommodating of him?

2 MR. BRIAN BENTZ: I assumed that he
3 had spoken to the clerk about the matter and it
4 related to the Municipal Conflict of Interest Act.

5 MR. GEORGE MARRON: But on Friday you
6 acknowledged that there was a distinction between the
7 Town's solicitor and the clerk?

8 MR. BRIAN BENTZ: Yes.

9 MR. GEORGE MARRON: So, you -- you get
10 this -- get this email and -- and you allow it to
11 stand in the sense that it doesn't -- well, what --
12 what, if anything, did you do with it, anything at
13 all?

14 MR. BRIAN BENTZ: This was for the
15 purposes of -- of him discharging his responsibility
16 where he represented and warranted prior to the
17 execution of the contract that he had disclosed his
18 relationship and services to the Town and the mayor.

19 MR. GEORGE MARRON: Right.

20 MR. BRIAN BENTZ: So, we wanted
21 assurances in that regard before we signed the
22 contract.

23 MR. GEORGE MARRON: Right. But -- but
24 this -- this is an indication that he's -- that Mr.
25 Bonwick is making that -- or attributing to Ms. Almas,

1 that she was quite clear there was no conflict of
2 interest, and he -- he -- it's got nothing to do with
3 his sister and Paul Bonwick's relationship.

4 But now it goes on:

5 "No conflict of interest based on my
6 company's relationship with
7 PowerStream."

8 MR. BRIAN BENTZ: Well, it says, "As
9 it relates to my sister being a member of council."

10 MR. GEORGE MARRON: So, you
11 interpreted that as being one and the same?

12 MR. BRIAN BENTZ: Well, I -- I knew
13 that what we wanted was that Mr. Bonwick disclosed --
14 had spoken to Ms. Almas about the fact that he would
15 be doing work for PowerStream and that -- and his
16 relationship with -- with the mayor.

17 MR. GEORGE MARRON: Well, we knew what
18 you wanted. I mean, you and the three (3) mayors
19 wanted full and complete disclosure, which meant that
20 the scope of the duties or the work had to be
21 disclosed to the Town in the sense of the mayor, the
22 clerk?

23 MR. BRIAN BENTZ: The original email
24 on -- the April 20th email suggested that -- and I
25 think the letter, as well, suggested that the scope of

1 the services be broadly defined. And then, if the RFP
2 scenario unfolds, then there would be a meeting to
3 describe in more detail his services.

4 So, I was, at this point, satisfied
5 with the general description of his services, knowing
6 that we would have a meeting in the event the RFP
7 unfolded that would describe in more detail his
8 services with respect to the RFP.

9 MR. GEORGE MARRON: That -- that was -
10 - that was an in PowerStream understanding?

11 MR. BRIAN BENTZ: That was described
12 in -- in the memo to me.

13 MR. GEORGE MARRON: Right.

14 MR. BRIAN BENTZ: Again, the April
15 20th memo that -- after the meeting with the mayors,
16 that was the proposed approach.

17 MR. GEORGE MARRON: All right. But --
18 but that -- that wasn't made known to the mayor or the
19 clerk or anyone like that?

20 MR. BRIAN BENTZ: No --

21 MR. GEORGE MARRON: All right.

22 MR. BRIAN BENTZ: -- other than --
23 other than the letter that she signed on June 2nd, I
24 think, I believe, outlined that --

25 MR. GEORGE MARRON: All right.

1 MR. BRIAN BENTZ: -- approach.

2 MR. GEORGE MARRON: Well, that's your
3 thought and it was the thought you had at the time.
4 But there was no attempt made, nor was there any
5 contact made with Sara Almas, the clerk?

6 MR. BRIAN BENTZ: No.

7 MR. GEORGE MARRON: I mean, would --
8 wouldn't it have been so easy to pick up the -- the
9 telephone? I mean, I'm going back. I mean, I know
10 it's email time, but -- or email -- email her directly
11 and the mayor directly just to clear the air?

12 MR. BRIAN BENTZ: It -- we could have
13 done that.

14 MR. GEORGE MARRON: Yeah, yeah.

15 MR. BRIAN BENTZ: But he -- we thought
16 he had acted -- the fact he suggested this meeting,
17 and I think he understood we were very serious about
18 transparency and disclosure. I had no reason to
19 believe he would not disclose it.

20 We also knew that he had proposed the
21 meeting after the fact, as I indicated earlier, and we
22 felt that that meeting would -- would provide more
23 detail with respect to his role.

24 MR. GEORGE MARRON: All right. So, I
25 mean, Paul Bonwick had some good qualifications. He

1 was an ex-member of Parliament and ex-Council member.
2 And so that's something that you would have taken into
3 account. You would expected him to act in a -- in an
4 open, transparent way with you and with the others.

5 MR. BRIAN BENTZ: Yes.

6 MR. GEORGE MARRON: Yeah.

7 MR. BRIAN BENTZ: As former MP --

8 MR. GEORGE MARRON: Yeah.

9 MR. BRIAN BENTZ: -- and a former
10 councillor, yes.

11 MR. GEORGE MARRON: So -- and that's
12 the approach that you took, I'm suggesting, throughout
13 this area of disclosure.

14 MR. BRIAN BENTZ: Yes.

15 MR. GEORGE MARRON: All right.

16

17 (BRIEF PAUSE)

18

19 MR. GEORGE MARRON: Well, then could I
20 then, Your Honour, refer you to the transcript of
21 April the 15th. Once again, this is with Sara Almas
22 at page 53. Mr. Bentz, 53, please. Thank you.

23

24 (BRIEF PAUSE)

25

1 MR. GEORGE MARRON: This is, once
2 again, the continuing examination-in-chief of
3 Sara Almas by commission counsel, John Mather.

4 And it indicates here that this is the
5 portion of the transcript of Mr. Bentz where
6 Mr. Bonwick was giving some indication as to why he
7 was seeing Sara Almas on the 2nd of June and had a
8 suggestion that Mr. Bentz had some potential concerns.

9 This was part of the question that was
10 put to Ms. Almas by commission counsel. And the
11 question is:

12 "Do you remember what Mr. Bonwick
13 said about Mr. Bentz's concerns
14 during the meeting?"

15 And her response was:

16 "I don't recollect that he said or
17 told Mr. Bonwick to contact the Town
18 to get clarity."

19 So she's not attributing any statement
20 to you. And Mr. -- she goes on to say:

21 "I think -- I think he was told that
22 he needs to provide PowerStream with
23 confirmation there wouldn't be any
24 sort of conflicts. So he reached
25 out obviously to me."

1 And Mr. Mather said:

2 "Right. Do you remember anything
3 else about what Mr. Bonwick said
4 about PowerStream or Mr. Bentz's
5 concerns?"

6 And her response was:

7 "They just didn't want any potential
8 opportunities that came in the
9 future to be impacted by a conflict
10 with -- with his sister who was the
11 mayor at the time. Yes."

12 And then she was asked in reference to
13 ALE175, and that's the document that was just on the
14 screen:

15 "Do you remember at any time
16 receiving this email?"

17 And she acknowledged she did:

18 "And what was your reaction to
19 receiving this email?"

20 Her indication was"

21 "I remember being disappointed.

22 Obviously he put the word

23 "opinion" --"

24 And she puts that in quotations:

25 "-- in brackets because we have the

1 conversation that I don't provide
2 legal advice or opinion. He noted
3 in there provincial Conflict of
4 Interest Act, and I addressed the
5 Municipal Conflict of Interest Act."

6 But she says that:

7 "Overly, I wasn't surprised. Those
8 were two things I was frustrated
9 about, but generally, I thought it
10 was a pretty accurate description of
11 what we had conversation about.

12 So it's confirmed by Mr. Mather that:

13 "The two (2) things you're
14 frustrated about was the opinion and
15 the provincial Conflict of Interest
16 Act."

17 And he asked her:

18 "Can you just expand on why you're
19 concerned about the word "opinion"?"

20 And she went on on page 55 to express
21 the following:

22 "I personally believe that it made
23 it look like it was more of a legal
24 interpretation I was providing by
25 putting the word "opinion" in

1 there."

2 And Mr. Mather continued:

3 "And you had expressed to
4 Mr. Bonwick that you weren't
5 providing a legal opinion."

6 And her response:

7 "Correct."

8 And then she was asked about the
9 provincial Conflict of Interest Act, and she said:

10 "Well, I don't speak to anything
11 except for the Municipal Conflict of
12 Interest Act."

13 And then she was asked the following:

14 "Did anything else concern you about
15 this email?"

16 And her response was:

17 "No. In hindsight, it seemed okay
18 because I was basically what he had
19 described as his services were. He
20 didn't detail what the services were
21 in the response, but I took his
22 services different than Mr. Bentz
23 and John Glicksman would have taken
24 his services."

25 And I indicated to you earlier that

1 she'd had some reference to the document, and I think
2 essentially that's what you're saying today that if
3 what was disclosed is represented -- is as
4 represented -- is represented by Ms. Almas that you
5 would have been disappointed with that.

6 MR. BRIAN BENTZ: Yes.

7 MR. GEORGE MARRON: It's not full and
8 complete, and it's not the nature type of disclosure
9 that you and the three (3) mayors were talking
10 about -- transparency and yeah... Yes?

11 MR. BRIAN BENTZ: Yes.

12 MR. GEORGE MARRON: Okay. So she goes
13 on into page 56, Your Honour, on line 19. She was
14 asked the question by Mr. Mather:

15 "Now having seen Mr. Bonwick's
16 retainer with PowerStream --"
17 That's the June 7, 2011 retainer
18 agreement:

19 "Now having seen Mr. Bonwick's
20 retainer with PowerStream, do you
21 think that was a fair
22 characterization?"

23 And her response is no. Just -- just
24 to tie that in, we should perhaps go back up to the
25 top of the page. It says -- Mr. Mather indicated:

1 "You understood as services so --
2 yeah -- based on what Mr. Bonwick
3 had described what services would
4 be, was this a fair characterization
5 for him to write that you had "quite
6 clear" that there was no conflict of
7 interest based on my company's
8 relationship with PowerStream?"

9 And you'd agree -- well, I've asked you
10 that and --

11 THE HONOURABLE FRANK MARROCCO: I was
12 going to say I think you've covered that.

13 MR. GEORGE MARRON: Yeah, I did.

14

15 (BRIEF PAUSE)

16

17 CONTINUED BY MR. GEORGE MARRON:

18 MR. GEORGE MARRON: And then on
19 page 57 just to nail this down if you'll indulge me,
20 Your Honour, part of her answer -- beginning at
21 line 4:

22 "Do I think that if I knew the full
23 extent of what the services were, I
24 may have responded differently?"

25 And she said:

1 "I'm not so sure."

2 And then she goes on to say:

3 "The biggest thing that I'm
4 frustrated that I didn't do which
5 you can see later on, I actually
6 bring this to the attention of our
7 CAO at the time."

8 And there's some indication in the
9 documents, Mr. Bentz, that on the 6th of June, she
10 sent an email to the CAO:

11 "Because it was concerning me a
12 little bit as I wish I had responded
13 just -- just be clear that this is
14 not a legal opinion or an
15 interpretation or a legal advice."

16 So it's an indication, I'd submit, that
17 is capable of an interpretation that she regretted
18 that she didn't respond. You agree with that?

19 MR. MICHAEL WATSON: Your Honour, in
20 my respectful submission, this isn't a proper question
21 asking this witness to interpret in support of an
22 argument.

23 MR. GEORGE MARRON: Okay.

24 THE HONOURABLE FRANK MARROCCO: I
25 agree with you, Mr. Watson.

1 MR. GEORGE MARRON: Okay.

2

3 (BRIEF PAUSE)

4

5 CONTINUED BY MR. GEORGE MARRON:

6 MR. GEORGE MARRON: All right. I'll
7 move on.

8 And then she was asked further down at
9 the bottom of this page, Your Honour, at line 23, and
10 this was something.

11 "At this point in time, wasn't it
12 unusual for someone who wasn't a
13 member of Council to be coming to
14 you asking question about the
15 Municipal Conflict of Interest Act?"

16 And she acknowledged that that would be
17 rare and had acknowledged that she couldn't think of
18 another occasion when it occurred -- indicated it'd be
19 very rare. I take it you're not in any position to
20 give an indication one way or the other. Just --

21 THE HONOURABLE FRANK MARROCCO: I
22 don't think -- I don't see how this witness could know
23 that.

24 MR. GEORGE MARRON: All right. Thank
25 you. So if -- if I may, Your Honour, I'd like to go

1 to document TOC49090.

2

3 CONTINUED BY MR. GEORGE MARRON

4 MR. GEORGE MARRON: And this is the
5 email of June 2nd, from Mr. Bonwick to yourself and
6 Mr. Glicksman, and this is the email that copies Sara
7 Almas.

8 Let's -- can we pull that -- scroll
9 that up, please?

10 And it indicates on the face of the --
11 of the email, the copy to Sara Almas, and I would
12 refer -- we'll just refer to that, but I'd ask -- I'd
13 ask that page -- the transcript of April 15th, 2019,
14 page 59 be brought up, Your Honour.

15 If I could go half-way down the page,
16 this -- yeah, I -- I neglected to -- to bring out,
17 Your Honour, with document TOC49090 that Sara Almas
18 forwarded the June 2nd email to Kim Wingrove.

19 Just scroll up on that.

20 THE HONOURABLE FRANK MARROCCO: I
21 think you told Mr. Bentz that, so --

22 MR. GEORGE MARRON: No, I didn't. I
23 neglected to do that, I'm sorry. I missed that.

24 THE HONOURABLE FRANK MARROCCO: All
25 right.

1 MR. GEORGE MARRON: Yes, yes, I didn't
2 tell him that.

3 There is a -- this is -- yes, there it
4 is, Sara Almas to Kim Wingrove and it's dated the 6th
5 of June. I -- I indicated to him just generally that
6 there was this communication by Sara Almas with Ms.
7 Wingrove on the 6th of June, but this is an indication
8 that she's sending the attachment on to Kim Wingrove
9 with the letters FYI, which would be for your
10 information. Do you agree?

11 THE HONOURABLE FRANK MARROCCO: Well,
12 I -- I think it speaks for itself, Mr. Marron, I
13 really do.

14 MR. GEORGE MARRON: Yeah.

15 THE HONOURABLE FRANK MARROCCO: And
16 your statement --

17 MR. GEORGE MARRON: Yeah, no, I
18 appreciate the constraints of time here.

19 THE HONOURABLE FRANK MARROCCO: And
20 the witness testified, Ms. Almas testified she
21 forwarded it on and -- and -- and Mr. Bentz would have
22 no knowledge of this email.

23 MR. GEORGE MARRON: Thank you.

24

25 CONTINUED BY MR. GEORGE MARRON

1 MR. GEORGE MARRON: So just getting
2 back, if we could then, to the transcript of April
3 15th at page 59.

4 If we could go down to line 12, yes,
5 there we go. Thank you.

6 So Mr. Mather questioned:

7 "What did Ms. Wingrove say about the
8 email?"

9 And the indication is:

10 "We had a brief conversation, I
11 recollect, as I said, you know, I
12 did have this conversation, Mr.
13 Bonwick, and I wanted to bring this
14 to your attention. And I remember
15 saying, you know, like technically
16 he's not saying that I'm giving
17 legal advice, and I remember having
18 a conversation is this, you know,
19 one of the battles that we should
20 engage in or not engage in. And we
21 -- it was collectively after the
22 conversation determined that it
23 would remain unanswered."

24 So this is some indication to you, Mr.
25 Bentz, that the fact that there was -- there being no

1 response to the email, which she was copied, that this
2 discussion was ongoing in the Town of Collingwood
3 offices?

4 MR. MICHAEL WATSON: Your Honour,
5 there's no indication --

6 THE HONOURABLE FRANK MARROCCO:
7 There's no -- there's no indication that Mr. Bentz
8 knows this.

9 MR. GEORGE MARRON: No.

10 THE HONOURABLE FRANK MARROCCO: I get
11 that.

12 MR. GEORGE MARRON: No. Okay.

13 So if we could go to the next page. I
14 don't want to be belabouring this, Your Honour, but
15 it's an indication that the discussion involved does
16 this warrant a response, basically, I think was -- was
17 basically our conversation.

18 THE HONOURABLE FRANK MARROCCO: I
19 think so. And that -- that was her testimony and she
20 said she wished she had responded. But Mr. Bentz is
21 not privy to conversation --

22 MR. GEORGE MARRON: No, no, I
23 appreciate that. I appreciate --

24 THE HONOURABLE FRANK MARROCCO: He's
25 got nothing to do with it.

1 MR. GEORGE MARRON: No, I appreciate
2 that, but it may have and I suggest it does have
3 something to do with the -- the judgment or the
4 decision that appears to have been made by the persons
5 who are monitoring this whole matter of disclosure on
6 behalf of PowerStream.

7 THE HONOURABLE FRANK MARROCCO: I -- I
8 agree with that, but I think it's a matter -- that
9 would be a matter since -- since Mr. Bentz has no
10 personal knowledge of it, it seems to me that's a
11 matter of argument then.

12 MR. GEORGE MARRON: Yes. Well, I
13 appreciate that as well and -- yes.

14

15 (BRIEF PAUSE)

16

17 MR. GEORGE MARRON: All right, then I
18 -- I'd -- and we have -- could I just have your
19 indulgence, we may have, just in light of the
20 indication.

21

22 (BRIEF PAUSE)

23

24 MR. GEORGE MARRON: All right, I'll --
25 I'll leave the subject matter then of Ms. Almas and

1 I'd -- I'd like to move on, Your Honour, to a document
2 ALE136.

3

4 CONTINUED BY MR. GEORGE MARRON

5 MR. GEORGE MARRON: This -- this is
6 the draft of the -- of the -- what turned out to be
7 the June 2 letter, and this was the draft that was
8 emailed to PowerStream on the 18th of May, 2011.

9 All right. So we're now dealing with
10 Sandra Cooper and she -- I'd refer Your Honour to --
11 if that could be -- would you -- would you like to
12 review that, or -- Mr. Bentz?

13 MR. BRIAN BENTZ: No.

14 MR. GEORGE MARRON: Okay, you're all
15 right. Okay.

16 Could we then turn to the transcript of
17 April 25th of 2019, Your Honour, at page 65?

18

19 (BRIEF PAUSE)

20

21 MR. GEORGE MARRON: All right. This
22 is -- Ms. Cooper is being cross-examined by William
23 McDowell and if we could scroll up to line 13. Thank
24 you.

25 I'm sorry, if we could go to line 8,

1 just -- yes, we have that, yes, yes. Yes, I'm sorry.

2 So Mr. McDowell puts the question:

3 "So there you are to acknowledge to
4 Mr. Bentz that you say Mr. Bonwick's
5 responsibilities could potentially
6 incorporate advice relating to the
7 Town of Collingwood."

8 And her response is "That's correct."

9 And Mr. McDowell continues:

10 "All right, and at the time that you
11 were sending this, this is the
12 letter of June 2nd, you are to send
13 this letter, you know that there's a
14 transaction contemplated involving
15 Collus Power?"

16 She says "Yes".

17 "And you know that PowerStream is
18 going to be one of the bidders,
19 correct, or expected they'll be one
20 of the bidders?"

21 And her response was:

22 "I would expect they would be."

23 Mr. McDowell continues on page 66 and
24 he asked in the Foundation Document, paragraph 189
25 that -- an indication that Mr. Bonwick, in his

1 correspondence with you, indicated that he wrote a
2 letter with the thought of public disclosure if ever
3 required, at least the draft of the letter.

4 Do you see that?

5 MR. BRIAN BENTZ: Yes.

6 MR. GEORGE MARRON: And she's asked:

7 "I appreciate it, that you weren't
8 copied on this email, but that was
9 your understanding of this letter,
10 was to provide cover for PowerStream
11 if this relationship ever became
12 public, correct?"

13 And her response was, "Yes." Then he's
14 asked to -- paragraph 197, which is the text of the
15 letter which we reviewed. And she identifies that as
16 being the text of the letter and the letter sent on
17 June the 2nd.

18 And then Mr. McDowell indicates:

19 "Which is substantially in the form
20 of the draft Mr. Bonwick had given
21 you."

22 I don't know that there's any evidence
23 on that, but that is what the question was. And she
24 indicated, "Yes." Mr. McDowell then indicated, "Well,
25 the scrolling down -- stop there." And he indicates:

1 "I would emphasize you say in your
2 letter that, should you choose to
3 engage Compenco in some manner of
4 service, it should be based entirely
5 on the merits of the proposal and
6 completely unrelated to its
7 relationship with me and that in my
8 office, right?"

9 And she responds, "Yes." And then he -
10 - Mr. McDowell continues.

11 "My understanding of your evidence
12 is that you've made no inquiries of
13 Mr. Bonwick about the type of advice
14 he was going to be -- going to be
15 getting to PowerStream."

16 Her response:

17 "I -- I felt it was public relations
18 and communications."

19 Mr. McDowell:

20 "Those were -- that was what the
21 advice and what the services were
22 going to be as understood it?"

23 And her response, "That's what I
24 understand, yes." Mr. McDowell, "But you made no
25 inquiries." And her comment -- answer was, "That is

1 correct."

2 And if we could just continue over on
3 page 68. Mr. McDowell:

4 "And as I understood your evidence,
5 the reason for that was that you
6 have a reticence about asking your
7 siblings about how they earn their
8 income, right?

9 Yes."

10 And he goes on at line 16:

11 "Let me ask you this. When you
12 wrote your letter did you give any
13 independent thought as to the
14 content of your letter or did you
15 just look at his and say that looks
16 fine, I'll sign off on that?"

17 Her response was:

18 "I looked at his letter and thought
19 it was fine to sign at the time."

20 Now, obviously, this would be something
21 significantly less than what you would expect by way
22 of disclosure? There's no indication --

23 THE HONOURABLE FRANK MARROCCO: Well,
24 I -- I think Mr. Bentz was about to answer your
25 question.

1 CONTINUED BY MR. GEORGE MARRON:

2 MR. GEORGE MARRON: Sorry, I didn't
3 mean to interrupt.

4 MR. BRIAN BENTZ: I had reviewed the
5 letter with --

6 MR. GEORGE MARRON: I'm sorry?

7 MR. BRIAN BENTZ: I had reviewed the
8 letter with --

9 MR. GEORGE MARRON: Yeah.

10 MR. BRIAN BENTZ: -- Mr. Bonwick and
11 was satisfied with it.

12 MR. GEORGE MARRON: All right. You
13 were asked -- you were asked the other day about the
14 fact of whether you gave any thought to the fact that
15 -- that Mr. Bonwick and Mayor Cooper were brother and
16 sister and whether there might be some influence one
17 could exercise over the other.

18 And do you recall that?

19 MR. BRIAN BENTZ: We were concerned
20 about the optics of the nature of the relationship.

21 MR. GEORGE MARRON: I -- I take it by
22 -- on -- at no point in time that you could recall had
23 you met Mayor Cooper prior to the 2nd of June, 2011?

24 MR. BRIAN BENTZ: No.

25 MR. GEORGE MARRON: No. And you

1 didn't make any inquiry of Mr. Bonwick as to his
2 relationship with his sister?

3 MR. BRIAN BENTZ: No, other than
4 his...

5

6 (BRIEF PAUSE)

7

8 MR. GEORGE MARRON: Now, if we could
9 just con -- could continue with the transcript of
10 April 25 and go to page 74, Your Honour. Once again,
11 this is in reference to the -- to the June 7, 2011,
12 PowerStream retainer letter.

13 And this has got to do with the
14 warranty and the representation clause. And, once
15 again, Sandra Cooper is being cross-examined by Mr.
16 William McDowell. At line 12, Ms. -- Mr. McDowell
17 presents as follows.

18 "Bonwick represents and warrants
19 that he has disclosed the scope of
20 his services and his retainer by
21 PowerStream to the mayor and clerk
22 of the Town of Collingwood. Do you
23 see that?

24 A. Yes, I do see that.

25 And I understand your evidence --

1 hear this, I suggest?

2 THE HONOURABLE FRANK MARROCCO: But --
3 but really, I -- I don't know what -- Mr. Bentz may
4 think it's disappointing. I --

5 MR. GEORGE MARRON: All right.

6 THE HONOURABLE FRANK MARROCCO: But,
7 you know.

8 MR. GEORGE MARRON: Okay. Well, I'll
9 -- I'll continue on. I've got just one (1) further
10 area, and this is the area dealing with Kim Wingrove,
11 Your Honour.

12 THE HONOURABLE FRANK MARROCCO: Go
13 ahead, Mr. Marron.

14 MR. GEORGE MARRON: And I'd like to
15 pull up document TOC49604.

16

17 (BRIEF PAUSE)

18

19 CONTINUED BY MR. GEORGE MARRON:

20 MR. GEORGE MARRON: If we could scroll
21 down to the bottom. Okay. I -- I've indicated to
22 you, Mr. Bentz, that Kim Wingrove was the CAO of the
23 Town of Collingwood.

24 This is an email that is sent on the
25 10th of June, 2011, to her by Paul Bonwick asking if

1 he could meet with her, and scroll -- if we could
2 scroll down, and an indication that the meeting was
3 going to occur at 8:30 or 9:00 on a Tuesday morning
4 and -- and a confirmation of Mr. Bonwick to that.

5 Now, just in relation to -- could we
6 scroll up? See that -- yeah, all the way up. Thank
7 you. So, in his initial request for a meeting, if
8 you'd look at the second -- well, I wouldn't say
9 paragraph, but the second sentence, "I would like" --
10 do you see that:

11 I would like to discuss a company
12 that I've recently started to
13 provide services. The purpose of
14 the meeting is to provide
15 disclosure."

16 See that?

17 MR. BRIAN BENTZ: Yes.

18 MR. GEORGE MARRON: Okay, so. And if
19 we could go to the transcript of April 16, at page
20 237.

21

22 (BRIEF PAUSE)

23

24 MR. GEORGE MARRON: Okay. And if we
25 could -- this just puts this into context, Mr. Bentz.

1 It indicates it's a reference to Ms. Almas forwarding
2 an email on the 6th of June to -- to Ms. Wingrove, an
3 indication, further down, that -- that, "Mr. Bonwick
4 asked for a meeting with myself."

5 This is -- this is Ms. Wingrove being
6 examined by commission counsel. And it indicates
7 towards the bottom of the page:

8 "I likely would have spoken to Sara
9 about the fact that Paul was looking
10 for a meeting."

11 There was some indication as to whether
12 she had any recollection of receiving any email from
13 Sara Almas. And it makes reference here to paragraph
14 200 of the Foundation Document. But -- and we just --
15 we've just reviewed that. That was the email that
16 Paul Bonwick sent to you on the 10th of June. This is
17 from page 239, Your Honour.

18 And an indication in the text of the
19 question by Ms. McGrann. He says that:

20 "The purpose of the meeting is to
21 provide disclosure, as well as
22 propose an additional meeting. We
23 can see from the email
24 correspondence that you agree, and
25 you suggested a date. They met.

1 And what can you tell us about the
2 meeting?"

3 And her response was:

4 "It was short."

5 "And what else can you tell us?"

6 Her continuing answer is:

7 "Simply that Mr. Bonwick attended my
8 office. He indicated he would be
9 doing some work with PowerStream
10 with regard to assisting them with
11 the communications in government
12 relations work as it related to this
13 idea of the utilities needing to
14 amalgamate."

15 She was asked if anybody else was at
16 the meeting and indicated not. She was asked:

17 "Did you understand why he was
18 coming to speak to you about this?"

19 And she said:

20 "Not -- not clearly. I was -- as I
21 say, I didn't have a very deeper
22 collegial relationship with
23 Mr. Bonwick. I tended to keep my
24 interactions with him quite
25 prescriptive. So I took the

1 information that he gave me at face
2 value. I would say at this point,
3 it would have been prudent for me to
4 ask a lot more questions than I
5 did."

6 Ms. McGrann asked:

7 "Well, other than what you've just
8 said, is there any other -- is there
9 any reason why you didn't ask him
10 more questions?"

11 And her indication was:

12 "I really didn't read anything into
13 it at the time. Compenso was a
14 communications company."

15 And that -- that's your understanding
16 as well. Compenso is a communication company.

17 MR. BRIAN BENTZ: Yes.

18 MR. GEORGE MARRON:

19 "That's what they did. And so the
20 fact that he was going to do this
21 work -- he was going to do it with a
22 utility that neighbored our own and
23 that we had some interaction with.
24 I didn't take that to be anything I
25 needed to be overly concerned about

1 at the time."

2 And she goes on to indicate:

3 "Do you recall --"

4 This is at line 18 on page 241 of the
5 transcript:

6 "Do you recall if you had an
7 understanding or formed a belief
8 about what he would be doing based
9 on his conversation with you?"

10 And her response was:

11 "Not in any depth or detail."

12 She was asked:

13 "And did this conversation cause any
14 concerns for you?"

15 And she said:

16 "Always."

17 And Ms. McGrann said:

18 "Well, can you explain what you mean by
19 that?"

20 And she goes on to indicate that:

21 "I knew that when certain
22 individuals approach me because it
23 wasn't our normal practice for
24 certain people to come and just
25 speak to me at length and toss it

1 around. If they came to me
2 specifically, it was highly likely
3 there was a reason why they were
4 coming to talk to me, and they
5 wanted to be able to say I talked to
6 Kate."

7 She goes on to say in -- the question
8 was:

9 "How did you come to form that
10 opinion of what was happening when
11 people were coming to meet you? Why
12 did you believe that?"

13 Her response was:

14 "Because it had been on more than
15 one occasion where as a particular
16 initiative advance and then would
17 be, say, well, you know, I talked to
18 you about this, or you said that
19 something was okay. But, you know,
20 finding out that I hadn't been
21 provided with a full disclosure of
22 what was actually going on or what
23 actual relationships were
24 underpinning that particular
25 initiative."

1 She's asked:

2 "Did you speak to anybody else about
3 the meeting you had with
4 Mr. Bonwick?"

5 She indicated in her response that:

6 "I know that when he left my office,
7 I went back -- went to Sara's office
8 just to say that Paul was just here,
9 and this is what he told me, and I
10 really wonder what it is I'm
11 supposed to do with this
12 information."

13 She was asked:

14 "Do you remember what Sara said back
15 to you?"

16 And her response was:

17 "She certainly didn't have any more
18 information for me to -- to further
19 enlighten me."

20 And she was asked:

21 "Beyond the conversation that you
22 had with Ms. Almas, did you do
23 anything else in response or further
24 to the meeting you had with
25 Mr. Bonwick?"

1 And her response:

2 "No, I did not. But as I say, I was
3 not at that point deeply troubled by
4 this. I didn't see there were any
5 kind of grave implications for the
6 Town."

7 So I suggest to you that once again,
8 we're looking at a situation here where there doesn't
9 appear to have been disclosure made in -- along the
10 lines that you would have anticipated the disclosure
11 to be made, you and the three (3) mayors. I'm sorry?

12 MR. BRIAN BENTZ: Yes.

13 MR. GEORGE MARRON: And just on the
14 final -- we are getting there, Your Honour, if I could
15 ask that ALE192 be brought up. This is the --

16 THE HONOURABLE FRANK MARROCCO: The
17 word "final," I think was --

18 MR. GEORGE MARRON: Pardon?

19 THE HONOURABLE FRANK MARROCCO: The
20 word "final" was encouraging actually.

21 MR. GEORGE MARRON: I'm not -- okay.
22 Okay.

23

24 CONTINUED BY MR. GEORGE MARRON:

25 MR. GEORGE MARRON: So she was

1 asked -- I'm going to refer to the transcript. We're
2 all familiar with this document. Do you want to --
3 this is the transcript then of the 18th of April,
4 2019, Your Honour, page 10.

5

6 (BRIEF PAUSE)

7

8 MR. GEORGE MARRON: But just while
9 we're pulling that up, Mr. Bentz, Ms. Wingrove, the
10 CAO, was asked if she'd ever seen this contract
11 before -- the June 7 retainer letter, and she
12 acknowledged that, on line 11:

13 "No, I did not."

14 And she was asked:

15 "Did you see this letter at any
16 point between the 7th of June 2011
17 and July 31st, 2012?"

18 Which was the date of the closing of
19 the transaction. And she indicated:

20 "No, I did not."

21 She was then taken down through the
22 agreement, and I'm not going to do that. But I'd like
23 to indicate that in reference to -- and I'm looking at
24 page 11, Your Honour, line 12. And the -- this is in
25 reference to the M&A objective clause:

1 "At any point between June 2011 and
2 July 2012, did Mr. Bonwick or anyone
3 else disclose to you that
4 Mr. Bonwick was retained to assist
5 PowerStream in achieving its M&A
6 objectives --"

7 That's merger and acquisition, M&A:

8 "-- objectives with respect to other
9 local distribution companies?"

10 And her indication:

11 "I don't recall those specific terms
12 ever being used."

13 Question:

14 "Do you recall that concept being
15 disclosed to you?"

16 And her response is:

17 "I mentioned earlier my meeting with
18 Mr. Bonwick was very brief. He
19 informed me --"

20 This is over -- yeah:

21 "He informed me that he'd been
22 engaged by PowerStream and would be
23 working with them. The extent and
24 the exact natures of those
25 activities was not clear to me."

1 Further down, she was questioned in
2 relation to the two (2) bullet points basic on the
3 scope of work, the two (2) bullet points under the --
4 the scope of work in the first:

5 "Did Mr. Bonwick disclose --"

6 This is line 16 on page 12:

7 "-- Mr. Bonwick disclose that he
8 would be doing the kinds of
9 activities that are set out in the
10 first two (2) bullet points here to
11 you at any point between June 2011
12 and July 2012?"

13 Her response:

14 "No, he did not."

15 If we could scroll down to page 13,
16 she's asked with respect to the other two (2) bullet
17 points, and this goes back to the -- to the June 7
18 agreement, but it had to do assisting in the
19 preparation of proposals -- recall that. He says:

20 "Assisting in the preparation of
21 proposals that PowerStream intends
22 to submit was absolutely not
23 discussed with me. As I mentioned,
24 the specific mergers and
25 acquisitions term was never used in

1 a conversation with me."

2 Then methodologies and deliverables
3 over on page 14, would you take a look at those. Mr.
4 -- I'm sorry, Ms. McGrann set out the Bonwick shall
5 undertake the following, build the case, enhance the
6 profile, develop a personalized contact program.
7 Would you take a look at those and let us know if at
8 any point between June 2011 and July 2012 this
9 information was disclosed to you?"

10 Her response "No, it was not."

11 Then I'll ask if decision -- key
12 decision makers -- I'll ask you the same question
13 about those two paragraphs. Her response:

14 "Certainly not the access key
15 decision-makers point and the terms
16 issues monitoring was never used
17 either."

18 Further on page 15, an indication as to
19 CCI in contact with Municipal government leaders and
20 acting as your early warning system and our
21 intelligence gathering. You recall that? I'm sorry?

22 MR. BRIAN BENTZ: Yes.

23 MR. GEORGE MARRON: Was that disclosed
24 to you in her response, middle of the page Your
25 Honour, was no it was not.

1 Then she's asked:

2 "If this information had been
3 disclosed to you at any point between June 2011 and
4 July 31st, 2012, what would your reaction to it have
5 been?"

6 She said in her response:

7 "I would have been, I think,
8 extremely concerned that the idea of
9 being retained to provide access to
10 municipal officials, especially in a
11 time when there was a potential for
12 a transaction between the parties,
13 that that simply would not have
14 passed my own perception of what was
15 correct and I think I would have
16 made that known, that was just not
17 possible to do."

18 And she goes on:

19 "I would have if I can continue, I
20 would have definitely engaged with
21 the Town's legal counsel, and if
22 that had been brought to my
23 attention and would have asked for
24 their advice about how best to
25 proceed."

1 And her indication and when you refer
2 to the Town's legal counsel, who are you referring to?

3 And her response:

4 "Aird & Berlis, Leo Longo and John
5 Mascarin, two -- two persons who are
6 different from the clerk."

7 THE HONOURABLE FRANK MARROCCO: Well,
8 yes.

9 MR. GEORGE MARRON: All right. Then
10 finally I -- I wanted to refer Your Honour to the
11 transcript of April 18th, 2019 and page 6. This is
12 the final -- final reference.

13

14 (BRIEF PAUSE)

15

16 MR. GEORGE MARRON: So this -- this
17 relates to the June 22 invitation to the -- the
18 meeting that you and Jeff Lehman attended on the 29th
19 of June here in Collingwood. He indicates her
20 recollection of who was there.

21 She indicates:

22 "What can you tell us about that
23 meeting?"

24 And she indicates:

25 "I'm afraid my memory of that

1 particular meeting is not very
2 fulsome. I recall it took place. I
3 recall it was of an introductory
4 nature and there were discussions of
5 the PowerStream company and the work
6 that they did."

7 And Ms. McGrann indicates:

8 "I'd like to explore your memory of
9 this meeting a little bit further.
10 Before you attended the meeting,
11 what did you understand the purpose
12 of the meeting was?"

13 And her indication:

14 "It was an introduction. It was a
15 meeting to introduce these folks to
16 us. It was not -- the specific
17 purpose of it was not entirely clear
18 to me, but this would not have been
19 necessarily a unique situation"

20 Because she indicates at times she's
21 called into meetings, sometimes on short notice
22 without having been fully briefed on the nature of it.

23 "It was, I guess, meant that it
24 would become clear."

25 She was asked:

1 "Do you remember asking yourself at
2 the time while you're being called
3 to an introductory meeting with
4 PowerStream?"

5 And her response:

6 "I wish that my memory was more
7 precise on this matter. Certainly,
8 you know, given the earlier
9 discussion", and she makes reference
10 to a discussion with Mr. Houghton
11 moving forward with some further
12 thoughts, but with regard to Collus
13 I made some assumptions that there
14 wouldn't be some relationship, but
15 it certainly was not clear to me
16 that there was a specific purpose to
17 this meeting."

18 And she was asked if she could recall
19 who else attended the meeting and she indicated in her
20 response "Ed", being Ed Houghton, I thought your
21 response was he was not there.

22 MR. BRIAN BENTZ: Correct.

23 MR. GEORGE MARRON: And nor was Paul
24 Bonwick there at the meeting?

25 MR. BRIAN BENTZ: I don't think so.

1 MR. GEORGE MARRON: All right.

2 She indicated she didn't recall Mr.
3 Muncaster being there. And that's -- you do recall
4 him there, I believe that was your evidence.

5 MR. BRIAN BENTZ: Yes.

6 MR. GEORGE MARRON: She said -- she
7 was asked by Ms. McGrann then on page 8, Your Honour,
8 line 13 -- line 10:

9 "Is there anything else you can tell
10 us about what was said at the
11 meeting?"

12 And her response:

13 "It's not -- it's -- it was not a
14 meeting that stuck out in my mind as
15 providing any information that was
16 concerning to me or of a various
17 specific nature."

18 If we could then -- Ms. McGrann says:

19 "Okay, you mentioned this morning
20 the meeting you had with Mr.
21 Houghton where he discussed
22 potential options for Collus Power.
23 The last time we were here you
24 talked about a meeting you had with
25 Mr. Bonwick where he let you know

1 that he'd be doing some work for
2 PowerStream."

3 And we all agree on that, I mean, he --
4 but it was the nature of the work and the disclosure
5 of that that was causing -- which was the issue to be
6 -- to be resolved.

7 THE HONOURABLE FRANK MARROCCO: The
8 difficulty -- the difficulty I'm having is that's a
9 question that I can understand, but I don't know that
10 there's been any question put to Mr. Bentz about the
11 various portions of the transcript that we just went
12 through.

13 And -- and I'm just not clear -- I
14 appreciate your calling his attention to it, and
15 that's giving him some context, but I'm assuming that
16 there was a question related to that?

17 MR. GEORGE MARRON: Yes. Yes, I -- I
18 asked him some questions at the outset, or I -- on
19 Friday afternoon and I -- I'll come back to that.
20 That's the intent.

21 But I wanted to gi -- get through this
22 so I could refer to it. So thank you.

23

24 CONTINUED BY MR. GEORGE MARRON

25 MR. GEORGE MARRON: So if I could

1 continue. You talked about a meeting you had with Mr.
2 Bonwick where he let you know he'd be doing some work
3 for PowerStream.

4 At any time after you were invited to
5 this meeting, do you draw any connections in your mind
6 between your meeting with Mr. Bonwick about
7 PowerStream, your meeting with Mr. Houghton about
8 Collus Power, and this meeting that you attended with
9 representatives of PowerStream?

10 And your response, certainly I think as
11 I mentioned when I spoke the last time, it was
12 something that would give you -- it gave me some
13 pause, but again, without the benefit of any other
14 information, I really did at that point think that Mr.
15 Bonwick intended to do as he said he would, which was
16 to provide communication advice to PowerStream. It
17 didn't go further than that.

18 And she was asked did you speak to
19 anybody about this meeting after you attended it, and
20 her response, I don't believe so.

21 And her -- the question did you take
22 any specific steps in response to having attended this
23 meeting, no, I did not.

24 So I -- as I indicated to His Honour, I
25 asked you some questions on Friday afternoon as to

1 your recollection and the fact that there's not aid to
2 memory in the form of a note or anything such as that,
3 and you recall the meeting and your indication was
4 that you -- you went to the meeting and it was an
5 informal sort of thing in the sense -- or was it? Am
6 I being -- I don't want to chara -- I don't want to
7 mischaracterize it, but --

8 MR. BRIAN BENTZ: I think I used the
9 word "informal", yes.

10 MR. GEORGE MARRON: Yes, okay. All
11 right. So -- and the meeting lasted for -- can you
12 give us some indication?

13 MR. BRIAN BENTZ: It was probably
14 under an hour. Around an hour.

15 MR. GEORGE MARRON: Okay, all right.

16 And -- and your evidence on Friday you
17 told us what you recalled about that meeting.

18 MR. BRIAN BENTZ: Well, the meeting
19 was -- was important to us and it followed the
20 evolution of our discussions with Mr. Bonwick around
21 our concern around disclosure.

22 MR. GEORGE MARRON: And it was
23 important to you, you indicated that your recollection
24 was that Sandra Cooper was the first, there were some
25 short addresses that were given and she was the first

1 to address everyone.

2 MR. BRIAN BENTZ: Yes.

3 MR. GEORGE MARRON: All right. And it
4 was a short address, I take it?

5 MR. BRIAN BENTZ: Relatively short.

6 MR. GEORGE MARRON: As would your
7 response be a -- I take it?

8 MR. BRIAN BENTZ: No. So, again, I go
9 back to the discussion on April 13th with the Mayors
10 making it very clear that disclosure was important to
11 us.

12 Mr. Bonwick's response to that was I
13 suggest a meeting and -- and again, used the words if
14 the RFP scenario unfolds was the exact words that he
15 used.

16 And in -- and then as a result of that,
17 I thought that was a good idea, we thought that was a
18 good idea, as a result of that he drafted the letter
19 for the Mayor's consideration and it -- and it talked
20 about it could have been more clear in terms of what
21 the letter actually described, but it did say that she
22 had been informed that he was -- PowerStream was
23 considering hiring him, the nature of the services
24 included certain things, including acquisitions, the
25 word "acquisitions" was used, and that if -- if

1 something evolves, something in the Town of
2 Collingwood over the next several months, there should
3 be a meeting to describe his services in more detail.

4 I took that to mean because he ex -- he
5 said it in the April 20th meeting, the RFP.

6 So that's how I entered into the
7 meeting, talking about that. It followed from the
8 April 20th memo that he sent to me and the letter that
9 Mayor Cooper signed on June 2nd.

10 And then I now understand that on June
11 27th there was a meeting at Council that talked about
12 the RFP.

13 So I think it would have been -- I -- I
14 think in the minds of the people at the table, and we
15 described our services with respect to that and I
16 wanted to get in -- we wanted to get feedback in that
17 regard to say do you have a problem with it. And I
18 think I gave testimony to say I remember it was either
19 Deputy Mayor Lloyd or Mr. Muncaster saying, if
20 anything, because of Mr. Bonwick's knowledge of the
21 community, it would help you in your -- in your
22 response, response to the RFP.

23 That's my recollection.

24 MR. GEORGE MARRON: Okay, so you're --
25 you're -- you're saying that -- that you had knowledge

1 of what the Town of Collingwood Council did on the
2 27th of June?

3 MR. BRIAN BENTZ: No. No, I'm saying
4 I know that now, in retrospect. In ret -- at the time
5 I did not. But in retrospect, now I know that they
6 had that meeting, it's in the Foundational document.

7 MR. GEORGE MARRON: Well the -- the
8 Council meeting couldn't have in any way influenced
9 you referencing the -- the meeting of June 29th?

10 MR. BRIAN BENTZ: No. At the time,
11 no.

12 MR. GEORGE MARRON: All right, thank
13 you.

14 THE HONOURABLE FRANK MARROCCO: Maybe
15 we'll take the break. Are --

16 MR. GEORGE MARRON: Thanks, those are
17 my questions. Thank you.

18 THE HONOURABLE FRANK MARROCCO: Oh,
19 you're complete. Well, in that case this is a good
20 time to take the break.

21
22 -- Upon recessing at 11:33 a.m.

23 --- Upon resuming at 11:42 a.m.

24

25 CROSS-EXAMINATION BY MR. TIM FRYER:

1 MR. TIM FRYER: Justice Marrocco.
2 Hello, Mr. Bentz. As a matter of record, my name is
3 Tim Fryer, and I'm representing myself during these
4 proceedings.

5 At this point, I will include some
6 review of your last Friday's testimony to help
7 familiarize you and add some context for my questions.
8 Your testimony spoke of believing PowerStream had a
9 good reputation of how PowerStream does mergers and
10 acquisitions, and the importance of full disclosure,
11 correct?

12 MR. BRIAN BENTZ: Correct.

13 MR. TIM FRYER: You outlined that
14 PowerStream has a corporate growth strategy, and that
15 the strategic partnership was predicated on a growth
16 strategy for Collus PowerStream as well, correct?

17 MR. BRIAN BENTZ: Correct.

18 MR. TIM FRYER: You testified from
19 PowerStream focus, the overriding reason to seek the
20 partnership was the opportunity for further regional
21 acquisitions, because Collus being a member of CHEC,
22 correct?

23 MR. BRIAN BENTZ: Correct.

24 MR. TIM FRYER: And in conjunction
25 with that point, your September 19th, 2011

1 presentation speaking notes indicate an early mover
2 premium could be provided to Collus for being a first
3 CHEC LDC, and that Collingwood could be the hub of the
4 region, correct?

5 MR. BRIAN BENTZ: Correct.

6 MR. TIM FRYER: Do you recall if the
7 premium was incorporated in the PowerStream proposal?

8 MR. BRIAN BENTZ: Yes.

9 MR. TIM FRYER: Could you elaborate on
10 what you felt it was?

11 MR. BRIAN BENTZ: We engaged BDR, John
12 McNeil, to do an independent valuation. We had used
13 him before. And -- and he conducted a -- a valuation
14 using certain assumptions and a methodology -- a
15 discounted cash flow with a terminal value that was
16 used as a basis for a baseline valuation. And his
17 baseline valuation was in the order of, I think, \$21
18 million.

19 We knew that the utility had a rate
20 base of approximately between 16 and \$17 million, and
21 it had been undercapitalized. So there was an
22 additional \$5 million in debt that could be brought,
23 and that was the recapitalization dividend.

24 His -- so -- so it's making those
25 assumptions, assuming that you -- the utility had been

1 recapitalized to \$10 million in debt, which is 60
2 percent of the rate base, in effect, that -- and --
3 and that his value -- his -- his baseline value was --
4 was \$21 1/2 million. You take off that debt, that
5 leaves a fair market value of equity in the \$11
6 million range, and that's \$5 1/2 million at 50
7 percent.

8 He said, that's my -- that would be
9 your base case in terms of cash flow. Anything above
10 that is a premium, and it's based on your ability to,
11 you know, implement a consolidation strategy to
12 generate synergies out of the existing relationship,
13 those kinds of things.

14 The upper end of that -- of that value
15 was \$26 million. So when you take the 10 million off
16 the twenty-six (26) and divide by two (2), you get to
17 \$8 million. That's -- and we bid seven point three
18 (7.3).

19 MR. TIM FRYER: So when the seven
20 hundred thousand dollars (\$700,000) was negotiated, it
21 was taking it into account that premium was available?

22 MR. BRIAN BENTZ: Yes.

23 MR. TIM FRYER: Okay. Did that not
24 perhaps create a concern from the aspect of future
25 partners would be aware of the \$8 million, because

1 it's public information, which includes a premium, and
2 wouldn't they be looking for that same kind of
3 premium?

4 MR. BRIAN BENTZ: They potentially
5 would have been looking for a similar premium, yes.

6 MR. TIM FRYER: Okay. When the seven
7 hundred thousand (700,000) was negotiated by Collus,
8 do recall what concessions were given by Collus?

9 MR. BRIAN BENTZ: No.

10 MR. TIM FRYER: It wasn't that the
11 shotgun clause was back in?

12 MR. BRIAN BENTZ: No.

13 MR. TIM FRYER: Or the thirty (30) day
14 -- or thirty (30) month standstill period?

15 MR. BRIAN BENTZ: No.

16 MR. TIM FRYER: Not to your
17 recollection?

18 MR. BRIAN BENTZ: (NO AUDIBLE
19 RESPONSE)

20 MR. TIM FRYER: So now we'll look at -
21 - some more at the growth objective in regards to the
22 expectations of the decision-makers involved. So
23 basically, the Strategic Partner Task Team and the
24 Collingwood Council members.

25 I wanted to bring up CPS0006920.

1 (BRIEF PAUSE)

2

3 MR. TIM FRYER: And then briefly
4 review slide 2, which is the strategic partner element
5 thirty (30) points. So it shows that the other eight
6 (8) members of the Strategic Partner Task Team all
7 scored PowerStream first, and had a max of thirty
8 (30), except for Mr. Garbutt's setting of twenty-five
9 (25).

10 As noted for this element, assessment
11 included the integral goal that Collingwood's
12 investment value was -- was to grow through further
13 partnerships. Would you agree with that?

14 MR. BRIAN BENTZ: Yes.

15 MR. TIM FRYER: Okay. So during that
16 period of time from 2011 forward, after Collingwood
17 Council approved the strategic partnership with
18 PowerStream, there were no further regionalization
19 transactions undertaken?

20 MR. BRIAN BENTZ: No.

21 MR. TIM FRYER: It was reviewed by Mr.
22 Nolan that in November 2011, Mr. Houghton stated at
23 the public meeting for the share transaction that
24 Collus's expectation was for regionalization of LDCs
25 in the near future, and he wanted Collus to be the

1 regional hub.

2 It -- I also reflected to Mr. Nolan
3 that CHEC members correctly perceived that Collingwood
4 wanted to be in control and benefit from being first.
5 So that's a context thing, because it is something
6 that I've already brought up.

7 It appears that the critical time
8 period for the growth strategy -- excuse me -- to be
9 at least underway -- sorry, very much -- was between
10 2012 through 2014. Considering the perspective that
11 was being put forward by Mr. Houghton and -- and
12 PowerStream itself, the report of the Ontario
13 Distribution Review Panel came out then, and stated
14 that regionalization should be considered, and even
15 concluded that the CHEC cooperative model was not
16 sustainable. Is that correct?

17 MR. BRIAN BENTZ: Correct.

18 MR. TIM FRYER: So this is a
19 critically important time period. The Collus boards -
20 - comprises of engaged individuals seeking
21 regionalization successes, Collingwood Council is
22 engaged as the vendor of the Transaction, Mr. Houghton
23 is the CEO and CAO. So all the parties are positively
24 engaged, yet no success.

25 Can you recall why there wasn't any

1 success?

2 MR. BRIAN BENTZ: Yes. I -- I recall
3 that -- I mean, this -- this was the -- this was the
4 foundation, as I think I gave evidence earlier last
5 week, of the -- the attraction of this Transaction to
6 me. And so once the -- the deal closed, we had
7 strategic planning sessions with the Board that
8 included Mr. McFadden and myself as cochairs. I
9 believe Mr. McFadden ended up on the -- on the panel,
10 the Sector Review Panel as well, so a proponent of
11 consolidation. I had seen the merits of
12 consolidation, having gone through it in my time at
13 Barrie Public Utilities Commission, and the
14 PowerStream/Barrie merger, the acquisition of Aurora.
15 I could see the -- the benefit of it.

16 We needed to figure out a governance
17 model and a financing structure and -- and -- and a
18 rollout strategy, as to how that would work. And so -
19 - but -- but the Town had negotiated liquidity rights
20 in the deal, the Share Purchase Agreement. They could
21 block any transaction. So any deal that we did would
22 have -- we would have to engage the Town on the
23 strategy, the governance, and our rollout strategy.

24 So, we did a lot of work in terms of
25 how we would act -- where -- where in the CHEC group,

1 and I think Wasaga Beach was probably the first one
2 that we had the most interest in. They had indicated
3 that they were at least receptive to the idea of
4 talking to us about it, saw that as a good
5 opportunity.

6 We had sessions and strategic planning
7 where we talked about how would we -- how would we
8 create this vehicle, how would we turn Collus
9 PowerStream into this vehicle that could become the
10 hub for regional consolidation. So we looked at how
11 we could effect the structure, how we could, like I
12 said, impact the governance, but you needed the Town
13 on side. Otherwise it wouldn't happen.

14 Our sense was, and the discussion I
15 think that ensued with the Board, and the -- and -- I
16 would say the three (3) representatives, who were the
17 Collingwood representatives on the Board of Directors
18 -- there was three (3) and three (3) -- was that the
19 Town -- they wanted a business plan, but there wasn't
20 a lot of interest, certainly, say -- I'd say 2012 --
21 we closed in the summer of 2012, so the first six (6)
22 months you're trying to get your bearings.

23 MR. TIM FRYER: M-hm.

24 MR. BRIAN BENTZ: 2013 was really the
25 -- the year.

1 MR. TIM FRYER: M-hm.

2 MR. BRIAN BENTZ: And my sense was
3 that the Town was not interested in -- in discussing,
4 you know, the opportunities, and unless we had a
5 willing partner there, it was -- it was really
6 difficult to roll the strategy out, and -- and I think
7 -- I think there was a lot of opportunity there,
8 opportunity lost as a result of the lack of alignment
9 between -- and maybe they didn't understand it fully
10 going in, you know, and we could have articulated that
11 vision better, but the lack of alignment was the thing
12 in that two to three-year period post closing, that --
13 that caused the -- the difficulty with rolling out the
14 strategy.

15 MR. TIM FRYER: Okay. I can say that
16 going in, they definitely didn't understand, because I
17 kept asking for the model you're talking about so that
18 they could understand that the only way the investment
19 was going to grow was to put further capital in. And
20 -- and one (1) of the points that was made about the
21 funds that were received from the sale was a portion
22 should be back for -- for that investment purpose.

23 So, I -- I understand, and that was a
24 concern that I had as CFO.

25 So -- so, I was going to talk about the

1 two-year time frame and you -- and you already kind of
2 talked about that, because it's apparent to me from
3 the thirty (30) month standstill clause period, when
4 you consider it, because that's the end of 2014, it
5 appears that that's kind of the amount of time that
6 PowerStream was willing to provide before perhaps
7 having to take on a different approach.

8 Would that be a fair statement?

9 MR. BRIAN BENTZ: I think that's
10 legitimate, yes.

11 MR. TIM FRYER: And not immediately
12 maybe, but it was the uncertainty of a new municipal
13 council was coming into that next -- that end of that
14 year. And you would agree with that?

15 MR. BRIAN BENTZ: Yes.

16 MR. TIM FRYER: So, with other
17 witnesses, I've reviewed the importance of the new
18 council impact on ongoing commercial relationships,
19 and I reviewed then that when Mayor Cooper was
20 reappointed to the Collus Board, the Council enacted
21 the requirement of an additional municipal Council
22 rep, designating deputy Mayor Saunderson.

23 Do you recall why the Collus
24 PowerStream Board did not support this requirement?

25 MR. BRIAN BENTZ: I don't recall

1 specifically, no.

2 MR. TIM FRYER: So -- so Mayor Cooper,
3 Co-Chair McFadden, yourself, don't recall.

4 So do you recall if it was even
5 discussed at the Board level?

6 MR. BRIAN BENTZ: No, I don't recall.

7 MR. TIM FRYER: Okay. Because in the
8 end, and I would expect the CEO of -- of -- of
9 PowerStream, having three (3) councils involved, you'd
10 ensure that your Board knew of shareholder requests?

11 MR. BRIAN BENTZ: Yes, likely.

12 MR. TIM FRYER: You've testified
13 earlier that it became dysfunctional between the
14 partners, and the evidence definitely supports that.
15 This premier Council requirement was to try to bridge
16 that gap in a number of ways. By not allowing it, the
17 opposite occurred.

18 MR. BRIAN BENTZ: (NO AUDIBLE
19 RESPONSE)

20 THE HONOURABLE FRANK MARROCCO: I -- I
21 take it, Mr. Fryer, you -- you're asking Mr. Bentz
22 whether he agrees with the statement you just made.

23 MR. TIM FRYER: I'm sorry. He did nod
24 and I should have --

25 THE HONOURABLE FRANK MARROCCO: Oh.

1 MR. TIM FRYER: -- recognized --

2 THE HONOURABLE FRANK MARROCCO: Oh,

3 all right.

4 MR. TIM FRYER: At least I thought you
5 had.

6 MR. BRIAN BENTZ: The opposite
7 occurred. Whether it was directly correlated to what
8 you said is a matter of discussion and debate.

9

10 CONTINUED BY MR. TIM FRYER:

11 MR. TIM FRYER: Fair enough.

12 MR. BRIAN BENTZ: Yeah.

13 MR. TIM FRYER: yeah. Reflecting back
14 now on my first place score of thirty (30) for
15 PowerStream, I have testified it was based solely on
16 my long-term expectation that whoever the partner
17 would be eventually they would come to own a hundred
18 percent. I kind of reflected the reasons why, because
19 I felt going in we were in a very weak position and I
20 knew from the clauses that you could exercise, so
21 likely not in a long time either.

22 So, that again is just a -- a bit of
23 context for -- for the next part.

24 If Alectra had obtained a hundred
25 percent of the -- of the Utility, among other things

1 rates would have been harmonized in order to eliminate
2 the need for the costly -- cost of service
3 undertaking. Yes?

4 MR. BRIAN BENTZ: Over time.

5 MR. TIM FRYER: So, I wanted to bring
6 up TFF10, and the reason I'm doing this is because
7 this contains a table on -- on the -- on the
8 right-hand side of the data that is comparative annual
9 charges, data for Collus PowerStream and Alectra. So,
10 as you can see, not substantially different from all
11 the classes but residential is lower.

12 So, as you say, it might take a little
13 time to finish, but really when you look at that --
14 and this is current. I didn't want to go to 2011,
15 because to me it doesn't mean anything. This means
16 something when we're talking in the context of -- of -
17 - of what would happen if rate harmonization happened.

18 So, as you can see, rate harmonization
19 probably wouldn't have taken long, in your opinion.

20 MR. BRIAN BENTZ: I would not agree
21 with that statement.

22 MR. TIM FRYER: Okay. So there's --
23 there -- calculations would need to be done, yeah.

24 MR. BRIAN BENTZ: It could take up to
25 a decade.

1 MR. TIM FRYER: Yeah. You're right,
2 because of -- of efficiencies and --

3 MR. BRIAN BENTZ: Rebasing.

4 MR. TIM FRYER: And rebasing, yes. So
5 --

6 MR. BRIAN BENTZ: If I could --

7 MR. TIM FRYER: -- the table -- sorry,
8 go -- go ahead.

9 MR. BRIAN BENTZ: The reason is
10 because of the -- of the MAAD's procedure of the OEB.
11 It allows a ten-year rebasing deferral period, and you
12 can file a rate harmonization plan post the rebasing
13 deferral period.

14 MR. TIM FRYER: Yes.

15 MR. BRIAN BENTZ: That's why.

16 MR. TIM FRYER: I just would think
17 that one (1) of the goals would be because the
18 residential is higher in Collus' case, to try to get
19 harmonization.

20 MR. BRIAN BENTZ: True.

21 MR. TIM FRYER: But it was more --
22 also the -- the last line is -- and this isn't looking
23 for an actual calculation. This is again a general
24 statement. It shows the Hydro One rates, and the
25 table's been done on a -- on a rough estimate basis,

1 taking, because as you know, Hydro rates -- Hydro One
2 rates have an urban, an R1 and an R2, and all three
3 (3) would be applicable, and most likely in the Collus
4 database area.

5 So -- but it shows that Hydro One rates
6 -- and my -- my question to you is going to be, if
7 Hydro One rates were in place for Collus PowerStream
8 customer base, it could cost hundreds of thousands of
9 dollars more annually. That's correct?

10 MR. BRIAN BENTZ: Yes.

11 MR. TIM FRYER: So, I wanted to move
12 on to the multi-utility considerations that were part
13 of the earlier strategic alliance discussions that you
14 had undertaken.

15 In my opinion you accurately pointed
16 out in your testimony, Collingwood and Collus had a
17 solid history of sharing the benefits of mutual cost-
18 based no premium services, as you became familiar with
19 this. Correct?

20 MR. BRIAN BENTZ: (NO AUDIBLE
21 RESPONSE).

22 MR. TIM FRYER: Sorry --

23 MR. BRIAN BENTZ: Yes.

24 MR. TIM FRYER: Okay, thank you. The
25 evidence shows there was an appropriate process in

1 place at closing with the July 31st, '12, side letter
2 of agreement to continue on with an as-is status in
3 the short term and then the updated agreements to be
4 in place by early 2013, correct?

5 MR. BRIAN BENTZ: Yes.

6 MR. TIM FRYER: Would you agree --
7 would it be important with a potential new partner to
8 be able to show that there were working resource
9 sharing agreements in place at Collus PowerStream with
10 -- with their partners? I'm thinking the Town of
11 Collingwood.

12 MR. BRIAN BENTZ: Yes.

13 MR. TIM FRYER: It was noted earlier,
14 all necessary partners were fully engaged with moving
15 quickly to maximize the benefits of the
16 regionalization goal.

17 So these agreements could have been
18 completed in the short order, but they weren't. Can
19 you think of why the shared services agreements
20 weren't completed?

21 MR. BRIAN BENTZ: I think both
22 parties -- well, there didn't seem to be the focus on
23 the revising -- renegotiating the shared services
24 agreement that there otherwise should have been.

25 MR. TIM FRYER: But the undertaking

1 had been done with a third-party resource -- so an
2 objective view -- to determine the appropriate -- the
3 appropriate agreement structure, and that came in
4 around July of 2013. So it seemed like it was poised
5 to take that next step of completing service
6 agreements.

7 MR. BRIAN BENTZ: Yes. I -- I don't
8 recall in -- in that.

9 MR. TIM FRYER: Okay. From earlier
10 testimony, what's been indicated is Mr. Brown was
11 contributing factor as new CAO, and that was after
12 Mr. Houghton had exited in April 2013. And therefore,
13 the shared service agreements didn't get completed.

14 MR. BRIAN BENTZ: I spent significant
15 time with Mr. Brown, and I think -- initially, I think
16 it was Deputy Mayor Saunderson. There was a couple of
17 meetings here discussing the renegotiation of the
18 shared services agreement. So there was, I'd say,
19 significant efforts. Maybe not in 2013 but certainly
20 post-2013 to try and renegotiate that agreement.

21 MR. TIM FRYER: Okay. I wanted to go
22 on and look at Foundation Document and paragraph 61.

23

24 (BRIEF PAUSE)

25

1 MR. TIM FRYER: So if we can just
2 bring the table up. That'll be good there.

3 The table of information isn't fully
4 complete. So for accuracy when tabulating it, I
5 wanted to ask you some clarification questions of you
6 as then Board chair. I know you weren't on the HR
7 committee, but you were the Board chair.

8 So as you can see, the salary amounts
9 for 2009 through '11, they indicate 2,080 working
10 hours, your normal working hours annualized. Do you
11 recall if it was the same for the other years?

12 MR. BRIAN BENTZ: No, I don't.

13 MR. TIM FRYER: Okay. It's part of
14 the evidence that a \$40,000 bonus for work on the
15 Collus sale transaction was paid in early 2012. Now,
16 this chart's showing a \$34,000 amount of bonus. Was
17 this second bonus for work in regards to
18 regionalization?

19 MR. BRIAN BENTZ: I don't recall the
20 nature of that bonus in 2012.

21 MR. TIM FRYER: Can you recall why the
22 8,850 in 2000 (sic) for bi-weekly dropped to 6,805 in
23 2015? Would that have been a reduction in work hours?

24 MR. BRIAN BENTZ: I -- I don't recall.
25 I'm sorry.

1 MR. TIM FRYER: Okay. Okay. So 2014
2 to '16 indicates a period of employment contracts that
3 were utilized with CEO Houghton. Can you recall as to
4 why the use of contracts started in 2014?

5 MR. BRIAN BENTZ: No.

6 MR. TIM FRYER: So I think what I'll
7 do then is I'll bring up CPS0011289-0001, and these
8 are the memos and the contracts that provided the
9 information for the...

10 And I wanted to go to page 10 in the
11 first "whereas." It's right there. So it shows that
12 there was voluntary retirement. So would that be the
13 reason that an employment contract had to be used?

14 MR. BRIAN BENTZ: Likely, yes.

15 MR. TIM FRYER: Okay. So we'll go to
16 page 19 and down to clause 4. And that's the
17 determination clause, correct?

18 MR. BRIAN BENTZ: Correct.

19 MR. TIM FRYER: Okay. So I'm going
20 to -- I'm going to close off now, and I wanted to
21 refer back to earlier evidence I'd given that stated
22 the 2012 share sale transaction worked out to the
23 mutual benefit of the partners.

24 And the partnership with PowerStream
25 and then Alectra was successful partly because Alectra

1 was a good partner by not exercising on Collingwood
2 the buy-sell option in the early stages of when they
3 could have. Would you agree with that?

4 MR. BRIAN BENTZ: Yes. And the late
5 stages, as well.

6 MR. TIM FRYER: And I think
7 Collingwood benefitted from that by receiving millions
8 of dollars more than it would have likely got if you
9 had exercised.

10 MR. BRIAN BENTZ: The return on equity
11 increased substantially in 2014 and 2015, and
12 dividends were paid, and they had never been paid
13 before, so yes.

14 MR. TIM FRYER: The other -- oh,
15 sorry. Sorry. Let you finish? Sorry.

16 The other major aspect was that EPCOR
17 had an obvious objective to enter the Ontario market.
18 EPCOR knew that with Alectra as one of the owners, a
19 very high premium would be required to reach the
20 required price point to be successful. Would you
21 agree with that?

22 MR. BRIAN BENTZ: Absolutely. I've
23 thought that.

24 MR. TIM FRYER: So Collingwood
25 benefitted from that, too, most likely by millions, as

1 well as rate protection and customer administrative
2 service for a long term that wasn't within the
3 Unanimous Shareholder Agreement. Correct?

4 MR. BRIAN BENTZ: Yes.

5 MR. TIM FRYER: So in my case, I
6 hadn't expected Alectra to agree to sell their shares.
7 This isn't really a question. It's a reflection,
8 unless you would like to comment on why you chose to
9 sell.

10 THE HONOURABLE FRANK MARROCCO: I --
11 on why Alectra chose to sell its shares?

12 MR. TIM FRYER: And, as I said, I'm
13 only asking him if he would like to reflect on that.

14 THE HONOURABLE FRANK MARROCCO: All
15 right. I'll allow this question. You know I'm not
16 getting -- I'm staying away from any subsequent
17 transactions. I'm having enough difficulty coping
18 with the transaction that I've been asked to look
19 into. But I'll allow the one question.

20 MR. TIM FRYER: And you don't have to
21 answer it.

22 THE HONOURABLE FRANK MARROCCO: Well,
23 I'm supposed to determine that but --

24 MR. TIM FRYER: What I'm going to do
25 then --

1 THE HONOURABLE FRANK MARROCCO: -- but
2 you don't have to. You're not --

3 MR. TIM FRYER: No.

4 THE HONOURABLE FRANK MARROCCO: I'll
5 go along with Mr. Fryer.

6 MR. TIM FRYER: I will move on. Okay.

7 MR. BRIAN BENTZ: Thank you.

8

9 CONTINUED BY MR. TIM FRYER:

10 MR. TIM FRYER: So my last question
11 then to complete the loop, how did the Collus
12 PowerStream transactions impact Alectra's reputation
13 for mergers and acquisitions?

14 MR. BRIAN BENTZ: I mean, I think
15 the -- the sector knew there was -- there was, you
16 know, friction in the relationship. Did it prevent us
17 from eventually merging with one of the bidders in the
18 transaction? No.

19 And did it prevent us from completing
20 the largest, you know, merger in Canadian history of
21 certainly municipal utilities with an acquisition from
22 the government? No.

23 MR. TIM FRYER: Well -- and then in
24 spite of all the benefits, I certainly believe that
25 Collingwood and Collus, their impact -- the impact on

1 their reputation was negative.

2 Those are my questions, Your Honour.

3 THE HONOURABLE FRANK MARROCCO: Thank
4 you, Mr. Fryer.

5

6 (BRIEF PAUSE)

7

8 CROSS-EXAMINATION BY MR. PAUL BONWICK:

9 MR. PAUL BONWICK: Thank you, Your
10 Honour. Mr. Bentz, my name's Paul Bonwick, and I'm a
11 participant at the Inquiry.

12 Your Honour, do you mind if I conduct
13 my cross-examination from here because I'm referring
14 back to the laptop and my notes?

15 THE HONOURABLE FRANK MARROCCO: No, I
16 don't.

17 MR. PAUL BONWICK: Thank you.

18 THE HONOURABLE FRANK MARROCCO: I
19 don't mind. Go ahead.

20

21 CONTINUED BY MR. PAUL BONWICK:

22 MR. PAUL BONWICK: Mr Bentz, I think
23 what I'd like to do before I get moving through
24 several of the points I've identified over the last
25 few days is just quickly address -- or as quickly as I

1 can address this matter as it relates to disclosure
2 and transparency.

3 I'm not sure how closely you've
4 followed earlier testimony given by various witnesses,
5 but are you aware of the fact that Ms. Wingrove and
6 former CAO of the Town of Collingwood identified to
7 the commission that she had a -- I'll paraphrase it in
8 my language -- a difficult working relationship with
9 the new Council elected in 2010?

10 MR. BRIAN BENTZ: No.

11 MR. PAUL BONWICK: Are you aware of
12 the fact that she was terminated from her position in
13 2011, I believe it was?

14 MR. BRIAN BENTZ: I'm -- I was aware
15 she was terminated from her position, yes.

16 MR. PAUL BONWICK: I want to bring
17 your attention to the cross-examination by my friend
18 Mr. Marron as it relates to some of the comments
19 shared by Ms. Wingrove as it related to disclosure.

20 And I'm unsure why he didn't, but I'd
21 like to call up the transcript for April the 17th. It
22 was actually a cross-examination by Mr. Marron.
23 Page 248, I believe?

24 THE COURT OPERATOR: April the 17th?

25 MR. PAUL BONWICK: April the 17th?

1 Have I got the wrong date or -- it was Mr. Marron's
2 cross-examination of when -- Ms. Wingrove. I may
3 have...

4 MS. KATE MCGRANN: I think May
5 the 17th?

6 MR. PAUL BONWICK: May the 17th? Oh,
7 my apologies.

8

9 (BRIEF PAUSE)

10

11 MR. PAUL BONWICK: Sorry. Page 248.

12

13 (BRIEF PAUSE)

14

15 CONTINUED BY MR. PAUL BONWICK:

16 MR. PAUL BONWICK: So, just before we
17 move to that, Mr. Bentz, having reviewed the contract,
18 the letter of engagement from Compenco and
19 PowerStream, you've clarified, if I understood it
20 correctly, that you felt the letter that was signed by
21 the mayor, confirmed by the mayor that she signed it
22 and sent it to you, provided full disclosure as it
23 related to the terms and conditions in our contract,
24 correct?

25 MR. BRIAN BENTZ: The letter -- the

1 June 2nd letter?

2 MR. PAUL BONWICK: Correct.

3 MR. BRIAN BENTZ: Yeah. I wish it had
4 been clear in terms of the events that were going to
5 take place in the Town of Collingwood. It was -- you
6 know, I -- I didn't think it was clear enough.

7 MR. PAUL BONWICK: As it described the
8 services that were being provided was the question
9 that I put to you, Mr. Bentz. The services that were
10 being provided, did you feel that they fully
11 encapsulated the work that was expected out of the
12 contract?

13 I can bring it up for you and go line
14 by line, but --

15 MR. BRIAN BENTZ: M-hm.

16 MR. PAUL BONWICK: -- it deals with
17 government relations communications --

18 MR. BRIAN BENTZ: I mean, we re --

19 MR. PAUL BONWICK: -- mergers, acq --
20 acquisitions.

21 MR. BRIAN BENTZ: Yes, the letter was
22 reviewed and I was satisfied with it, as I indicated
23 earlier.

24 MR. PAUL BONWICK: And you've got no
25 reason to believe that Mayor Cooper didn't read the

1 letter before she signed and sent it to you?

2 MR. BRIAN BENTZ: No.

3 MR. PAUL BONWICK: One (1) of the
4 other conditions, of course, or one (1) of the other
5 points spelled out in there was the fact that the City
6 clerk needed to be notified.

7 If I could -- sorry, I'm -- I'm jumping
8 around here because there was three (3) points I
9 wanted to cover off. Excuse me. Ms. Wingrove, in
10 cross-examination by Mr. Marron, stated the following,
11 and here's her transcript. It doesn't require a lot
12 of reading, but if you could go down a little bit more
13 -- sorry, up a little bit more, number 1.

14

15 (BRIEF PAUSE)

16

17 MR. PAUL BONWICK: Okay. Go down to
18 11, please. So, you can see here:

19 "Yeah, okay. So, what you're
20 saying, in effect, is that you --
21 you got that thought or had the
22 reason to think that this was being
23 disclosed but that the term
24 'amalgamate' may not have used in
25 the message?

1 That's correct."

2 I just got to make sure I've got the
3 right one (1). Oh, my -- my apologies, 248. This
4 isn't -- this is -- hoping I haven't got my numbers
5 messed up here.

6

7 (BRIEF PAUSE)

8

9 MR. PAUL BONWICK: Yes. Sorry, 2 --
10 are we on page 248 right now?

11 COURT OPERATOR: Yes.

12 MR. PAUL BONWICK: Okay. Just give me
13 one (1) second, Your Honour. Go to .1, please. The
14 other way, sorry. There we go. And just up just to
15 247.

16

17 (BRIEF PAUSE)

18

19 MR. PAUL BONWICK: Okay. I think this
20 is where I was. Go up a little higher, please. All
21 right.

22

23 (BRIEF PAUSE)

24

25 MR. PAUL BONWICK: Go down a little

1 bit. I've got it here on mine.

2

3 (BRIEF PAUSE)

4

5 MR. PAUL BONWICK: Forty-eight. It
6 starts on line -- or 247 on line 27. I just want to
7 make sure I'm lined up with the same screen. Keep
8 going down a little bit. Okay, so I'm -- I'm on 0517
9 in transcript -- transcript number 2019/05/'17 is what
10 I've got at the top of my page.

11 THE HONOURABLE FRANK MARROCCO: This
12 says, "May 17th."

13 MR. PAUL BONWICK: When I go to 248...

14 THE HONOURABLE FRANK MARROCCO: Why --
15 why don't we do this? Since you obviously want to --

16 MR. PAUL BONWICK: This is --

17 THE HONOURABLE FRANK MARROCCO: --
18 cross-examine about this, why don't we take a few
19 minutes until we get this straightened away --

20 MR. PAUL BONWICK: Okay.

21 THE HONOURABLE FRANK MARROCCO: -- and
22 see what the problem is. But just -- just for your
23 benefit, you know, the -- the witness can be asked
24 about the transcript. He can be asked whether he
25 agrees with some statement that's in there or not in

1 there.

2 In a situation where the transcript
3 wasn't put to the witness entirely, it would -- it
4 would be -- and you feel something material's been
5 left out, then the question is whether it would -- it
6 would change an answer that you -- that you're
7 concerned about.

8 If it's just a matter of saying the
9 answer isn't worth what you thought it was worth
10 because parts were left out, that can sometimes be
11 more a matter of argument as -- as opposed to putting
12 it to the witness.

13 So, you can look at it -- you can look
14 at it either way. But the witness is being asking to
15 comment on testimony of somebody else from excerpts of
16 a transcript. It may be material, but -- but it -- it
17 may not be because the witness may not have been --
18 had the full import of the transcript put to the
19 witness. That can be done by way of argument, as
20 well, but -- but --

21 MR. PAUL BONWICK: I would agree, Your
22 Honour, that --

23 THE HONOURABLE FRANK MARROCCO: I'm
24 not trying to dissuade you from pursuing it. I'm just
25 trying to make sure you appreciate the different ways

1 it could be used.

2 MR. PAUL BONWICK: I do.

3 THE HONOURABLE FRANK MARROCCO: All
4 right.

5 MR. MICHAEL WATSON: Your Honour, I
6 wonder whether I might just indicate something that
7 may be of assistance to you. And that is, after Mr.
8 Bonwick finishes, I will probably have about twenty
9 (20) minutes of examination. And then Mr. Glicksman
10 is ready to be called.

11 THE HONOURABLE FRANK MARROCCO: Well,
12 I'm -- I'm quite conscious of the fact that I'm sure
13 he's here, and I want to get to him, but I -- I --

14 MR. MICHAEL WATSON: Yeah.

15 THE HONOURABLE FRANK MARROCCO: --
16 have to wait until Mr. Bentz is -- but you can expect
17 we will move right into Mr. Glicksman as soon as we're
18 -- that Mr. Bentz has completed his testimony.

19 MR. MICHAEL WATSON: Yes.

20 THE HONOURABLE FRANK MARROCCO: And
21 I'll just be out here.

22

23 --- Upon recessing at 12:17 p.m.

24 --- Upon resuming at 12:18 p.m.

25

1 MR. PAUL BONWICK: Thank you ver --
2 very much, Your Honour. If we could bring that
3 transcript back up again, please.

4

5 CONTINUED BY MR. PAUL BONWICK:

6 MR. PAUL BONWICK: So, Mr. Bentz, I
7 was referring to the meeting that took place between
8 myself and Ms. Wingrove. And while Ms. Wingrove has
9 provided through various cross-examinations different
10 answers, I think you'll find, if we read 248, her
11 answer starts -- or 247, sorry, starting on line 23 in
12 mind, it says -- this is her answer here.

13 "He -- Mr. Bonwick disclosed to me
14 that he would be representing
15 PowerStream in the process. What we
16 knew was that there had been -- this
17 was -- this information was to be --
18 was provided to me within the
19 context of the larger discussion
20 which I think stated on several
21 occasions had been ongoing for some
22 time about the need for LDCs to be
23 rationalizing their operations and
24 look at amalgamations, efficiency,
25 and that sort of thing.

1 So, I think when I was -- gave my
2 testimony, I was speaking to this,
3 was within this frame of reference."

4 And so, clearly, Ms. Wingrove has
5 acknowledged that we discussed amalgamations, growth
6 strategies, and things of that regard. And that was
7 under cross-examination by Mr. Marron.

8 The last point on -- in terms of
9 individuals, while Ms. Almas provided some testimony
10 with regards to her reflection on the meeting that too
11 place whereby I disclosed services to her in terms of
12 my engagement with PowerStream and subsequently after
13 the conclusion of that discussion asked her opinion as
14 it related to potential conflicts of interest under
15 the Municipal Act, not the Provincial Act, as I put
16 down in error.

17 If I can go to a transcript, I believe
18 it's -- I'm hoping I get this right, 19th of 15, page
19 197.

20 You were asked to refer to Ms. Almas's
21 notes when Mr. Marron was cross-examining you and if
22 you'll see -- if you'll see Mr. Watson questioning Ms.
23 Almas:

24 "Right. But what I'm getting at is
25 there -- is that there were some

1 things that were said in that
2 meeting and you talked about some of
3 them this morning that did not
4 appear in your notes, fair?"

5 "Absolutely, yeah, like you said,
6 it's not verbatim."

7 It goes on to talk about other points
8 of conflict and things of that regard, but I -- I
9 simply want to provide you a broader context in terms
10 of what Mr. Marron painted for you this morning to, in
11 fact, make you aware of the fact that these
12 discussions had go on -- had gone on.

13 You've spoke briefly to the fact that
14 you participated in a meeting with Mayor Lehman,
15 Chairman Muncaster, Mayor Cooper, Deputy Mayor Lloyd,
16 and the Chief Administrative Officer, Ms. Wingrove, in
17 June.

18 It is your opinion, and I believe you
19 already stated this, but I think it's important for
20 the Commission to fully grasp this part of it, it's
21 your opinion and that of Mayor Lehman, that there was
22 a full disclosure provided during that meeting related
23 to the services that I would be providing to
24 PowerStream.

25 Is that a fair statement?

1 MR. BRIAN BENTZ: Your services were
2 discussed in the context of an RFP, an impending RFP
3 is my recollection.

4 MR. PAUL BONWICK: And you felt, as
5 well as Mayor Lehman felt, if I understood you
6 correctly, that there was a reasonable understanding
7 within the people that were participating and in fact
8 the responses back -- there was no negative responses
9 back, the only positive -- you only received positive
10 feedback as it related to my engagement.

11 MR. BRIAN BENTZ: Yes.

12 MR. PAUL BONWICK: Going back to Ms.
13 Almas, in your opinion would it make any sense
14 whatsoever for me to set up a meeting with Ms. Almas
15 to ask about a potential conflict of interest with my
16 sister, Mayor Cooper, if in fact we were not dealing
17 with anything specific to the Town of Collingwood?

18 MR. BRIAN BENTZ: I assumed you were
19 talking to her about work with the Town of
20 Collingwood.

21 MR. PAUL BONWICK: So for ex -- sorry?

22 So for example if -- as you know, we
23 had some discussions with Wasaga Beach as well, would
24 it be safe to say it would make no sense for me to
25 come in and meet with Ms. Almas to ask her if she felt

1 my sister was somehow in conflict or there was a
2 potential for a conflict of interest as it related to
3 my activities with Wasaga Beach Power?

4 MR. BRIAN BENTZ: Not likely, no.

5 MR. PAUL BONWICK: And respectfully,
6 the discussions that I had on behalf of PowerStream
7 with representatives out of the CHEC group, that again
8 would make sense that I would not go to Ms. Almas and
9 ask about whether she felt my sister was in a conflict
10 of interest -- was experiencing any conflict of
11 interest as it related to her responsibilities as
12 Mayor when I'm having discussions with the CHEC.

13 Would that have made any sense?

14 MR. BRIAN BENTZ: No. However, the
15 only thing I would say about that is my impression was
16 that she had already been apprised of the relationship
17 earlier in the year.

18 MR. PAUL BONWICK: Thank you. And I
19 just -- I wanted to make sure that was perfectly clear
20 from the Commission as I count it, and I don't expect
21 you to go through all these emails and -- and
22 determine this, but as I counted through not only the
23 required disclosures, but additional disclosures that
24 took place, we not only dealt with the Mayor, the
25 Deputy Mayor, the CAO, the clerk, the President and

1 CEO of Collus, the Chairman of the Board for Collus,
2 as well as two or three other Councillors were well
3 aware of my involvement in the -- in the file.

4 Is that your recollection as well?

5 MR. BRIAN BENTZ: Yes.

6 MR. PAUL BONWICK: And so I think if
7 you would agree with me that it's reasonable to say we
8 went above and beyond in terms of disclosure,
9 hindsight being 20/20, we likely could have even done
10 more.

11 MR. BRIAN BENTZ: We assumed that --
12 that when we signed the contract that the disclosure
13 that was required, the representation that was
14 required in the contract had been made to the two
15 individuals identified.

16 MR. PAUL BONWICK: And to the best of
17 your knowledge, do you recall anybody from the
18 PowerStream executive management team making any
19 further inquiries once you received the email that I
20 sent and copied the City clerk as it related to the
21 disclosure and the conflict?

22 MR. BRIAN BENTZ: No.

23 MR. PAUL BONWICK: Thank you.

24 I'm going to turn the page on that,
25 hopefully we've -- we've addressed that to the -- to

1 the satisfaction of the Commission at this point in
2 time.

3 Mr. Bentz, we've heard testimony from
4 several different witnesses, including KPMG, lawyers
5 from Aird & Berlis, board member, Mr. McFadden, who
6 have spoke about Mr. Houghton's active participation
7 in the broader LDC sector.

8 Are you familiar with that active
9 participation, beyond Collus?

10 MR. BRIAN BENTZ: Yes.

11 MR. PAUL BONWICK: Could you please
12 give some description in terms of your opinion of the
13 level of engagement Mr. Houghton provided to the
14 broader LDC sector, whether it be the OEB or any other
15 number of organizations?

16 MR. BRIAN BENTZ: I knew he was active
17 with the Municipal Electric Association, which became
18 the Electricity Distributors Association in 2000,
19 which was an advocacy and networking group for the 300
20 utilities in Ontario prior to the Electricity Act
21 coming into force in 2000, very active with respect to
22 advocacy for issues associated with the electricity --
23 local distribution companies, or municipal electric
24 utilities, as they were called.

25 So he was active in that regard. And

1 he was also active with -- on the water side of things
2 with respect to the Ontario Clean Water Association,
3 and again an advocacy role in that as well.

4 So that he had a -- a profile in those
5 areas.

6 MR. PAUL BONWICK: Thank you.

7 Would you agree that he was very active
8 in terms of his representations as it related to small
9 and mid-sized LDCs in terms of profiling their
10 concerns, their issues and bringing forward
11 effectively their agenda on this provincial screen?
12 Scene, sorry.

13 MR. BRIAN BENTZ: My understanding,
14 not directly, was that he was involved, again when
15 utilities became corporatized in 2000 there was a lot
16 of M&A transactions that he was involved with the --
17 the regionalization on a smaller scale in Collingwood
18 and in Thornberry, Creemore and Stayner, that he had
19 been involved in that, and that he was a -- a
20 proponent and advocate of sector consolidation.

21 MR. PAUL BONWICK: Thank you.

22 Now, you yourself, as we've heard from
23 a witness from your impressive CV, have also been very
24 active within the broader LDC community across the
25 province. Is that a fair statement?

1 MR. BRIAN BENTZ: I've tried to be,
2 yes.

3 MR. PAUL BONWICK: And thank you for
4 that.

5 So you would have had ample opportunity
6 to interact with not only Mr. Houghton, but with other
7 presidents and CEOs or senior executives across the
8 board in terms of the LDC sector as well. Is that a
9 fair statement?

10 MR. BRIAN BENTZ: Yes.

11 MR. PAUL BONWICK: Can you give some
12 insight in terms of what Mr. Houghton's reputation was
13 within that -- oops, sorry -- within that broader
14 community based on your various interactions, not only
15 with Mr. Houghton, but with many of his colleagues
16 across the province?

17 MR. BRIAN BENTZ: I think he was, you
18 know, I mean, he was seen as -- as a leader, a long-
19 standing you know, utility executive who was
20 passionate about the issues that he talked about.

21 The other one I think I failed to
22 mention was I think he was very -- he helped the CHEC
23 group form, Cornerstone Hydro Electric Cooperative, he
24 helped that come together. So that was another thing
25 that he did.

1 So yes, he had a reputation as a
2 leader.

3 MR. PAUL BONWICK: And during your 20
4 or 20 plus years of on and off again limited
5 interaction with Mr. Houghton and others within the
6 LDC sector, did -- at any point in time did anybody
7 ever bring into question Mr. Houghton's commitment to
8 the industry, his level of integrity that he brought
9 to the various boards and positions that he sat on?

10 MR. BRIAN BENTZ: No.

11 MR. PAUL BONWICK: I -- I can't
12 remember the wi -- one (1) witness that characterized
13 it, but they -- they did it, I thought, in a kind of
14 humorous way.

15 They said that -- in a respectful way,
16 that Mr. Houghton was known to be punching above his
17 weight in terms of representing the small to mid-size
18 LDCs, understanding the level of sophistication and
19 resources that larger LDCs can bring to the table.

20 Would you say that's a fair
21 characterization?

22 MR. BRIAN BENTZ: He was an advocate
23 for small utilities, yes.

24

25 (BRIEF PAUSE)

1 MR. PAUL BONWICK: I want to move over
2 to conservation -- the conservation programs as they
3 relate to approvals through the -- the OEB, if I'm
4 getting this right, and that -- if I'm not, please --
5 please correct me if I'm using the wrong term of the
6 Ontario Energy Board.

7 Is it fair to say that there were a
8 select few LDCs that were successful in securing
9 support for products accredited under the conservation
10 program?

11 MR. BRIAN BENTZ: All LDCs in the
12 Province were required to meet certain conservation
13 targets, so there are varying degrees of efforts in
14 that regard. I think, as a whole, the sector
15 performed well in achieving conservation targets.

16 MR. PAUL BONWICK: And I would
17 certainly agree based on my observations of the
18 industry. And I think it's fair to say that
19 PowerStream was a leader in many of these demand
20 conservation programs. Is that a fair statement?

21 MR. BRIAN BENTZ: We had taken a lot
22 of initiative with respect to conservation.

23 MR. PAUL BONWICK: But going back to
24 my -- my earlier question. I understand there was a
25 lot of participation in the programs that unfolded.

1 My question to you was, there were very few LDCs that
2 actually led the drive to get something approved
3 through the OEB on the demand conservation side?

4 MR. BRIAN BENTZ: So, I believe the
5 legislation was the Green Energy and Green Economy Act
6 that came into effect either '09 or '10. And that's
7 the program -- or that's the legislation that changed
8 the licence conditions for LDCs in Ontario to make
9 conservation part of their licence condition, so there
10 was a requirement to achieve conservation.

11 The rollout of the conservation
12 programs was delegated to the Ontario power authority
13 and was regulated through the Ontario Energy Board.
14 And there were different types of programs that were
15 encouraged.

16 There were Province-wide programs that
17 would be led by the OPA, now the IESO. And then there
18 were programs that -- that you -- that utilities were
19 encouraged to innovate on their own. And then there
20 were programs that utilities were en -- encouraged to
21 innovate in collaboration with other utilities. And
22 they call these Tier 1, Tier 2, and Tier 3 programs,
23 so they encouraged all of them.

24 MR. PAUL BONWICK: In your opinion,
25 was the industry view that this was a complicated or

1 complex process to get through?

2 MR. BRIAN BENTZ: It was a new area
3 for utilities. I mean, for a hundred years we'd been
4 involved in power distribution, and so adding the
5 conservation initiative to the portfolio was -- was a
6 new thing.

7 MR. PAUL BONWICK: So, in your
8 opinion, going back in time to 2011, 2000 te -- te --
9 sorry, 2011/2012, would it seem reasonable that a
10 smaller LDC might want to take a leadership role in
11 terms of creating these stra -- strategic alliances to
12 really show, not only their own abilities to advance
13 participation in the program, but to demonstrate to
14 other smaller and mid-size LDCs that these kinds of
15 initiatives can be done in terms of cooperation with
16 others?

17 MR. BRIAN BENTZ: They were being
18 encouraged by the Government and the regulator to do
19 that.

20 MR. PAUL BONWICK: So, when we're
21 looking at the solar roof vent initiative and the fact
22 that Mr. Houghton appears to have taken a leadership
23 role in promoting participation from other LDCs, that
24 would only seem natural then out of the programs and
25 the mandate within that program?

1 MR. BRIAN BENTZ: Yes.

2

3 (BRIEF PAUSE)

4

5 MR. PAUL BONWICK: We've had
6 significant discussion specific to the Town of
7 Collingwood in 2010 and their financial -- their real
8 or perceived financial dilemma as it related to debt
9 as being one (1) of the pos -- one (1) of the
10 contributors to consideration related to a possible
11 share sale for the utility. You're aware of that?

12 MR. BRIAN BENTZ: Yes.

13 MR. PAUL BONWICK: Is it reasonable to
14 say that other municipalities, as part of their
15 consideration, related to amalgamation, sale of
16 shares, that, especially in the smaller, mid-size
17 communities and -- and based on some of the
18 downloading that had taken place, that they would --
19 other municipalities would also be looking to possibly
20 capitalize on the equity they have in that corporation
21 through either mergers or -- or sale?

22 MR. BRIAN BENTZ: It's possible, yes.

23 MR. PAUL BONWICK: Thank you.

24

25 (BRIEF PAUSE)

1 MR. PAUL BONWICK: In terms of going
2 back to the -- the disclosure, and -- and I appreciate
3 you bringing this forward, at any time during our
4 various meetings, especially leading up to the letter
5 of engagement, did I ever shy away or was I always not
6 attempting to profile the fact or make you aware of
7 the tra -- fact through disclosure that in fact I was
8 related to the mayor?

9 Rephrase that. that was a bit of a
10 run-on.

11 MR. BRIAN BENTZ: Please rephrase that
12 question. Thank you.

13 MR. PAUL BONWICK: During our initial
14 meetings --

15 THE HONOURABLE FRANK MARROCCO: You
16 never tried to hide the fact that you were the mayor's
17 brother. Is that the question?

18 MR. PAUL BONWICK: Thank you.

19 MR. BRIAN BENTZ: Yes.

20

21 CONTINUED BY MR. PAUL BONWICK:

22 MR. PAUL BONWICK: And did I ever lead
23 you to believe -- this is an important question. Did
24 I ever lead you to believe in any manner of speaking
25 that, because of that relationship, I might be able to

1 advance PowerStream's interest in some sort of way
2 other than a traditional form of government relations?

3 MR. BRIAN BENTZ: No.

4 MR. PAUL BONWICK: Did you ever get
5 the sense from any of the conversations you had with
6 Mayor Cooper that she was going to give you any type
7 of priority or special consideration as it related to
8 you versus others that would be interested?

9 MR. BRIAN BENTZ: No.

10

11 (BRIEF PAUSE)

12

13 MR. PAUL BONWICK: During our various
14 meetings, and I appreciate you were only in --
15 participated in -- in a select few based on your other
16 responsibilities, but during the meetings that you
17 were able to participate in when I was in attendance
18 at PowerStream, would you characterize my input as
19 attempting to create the best possible bid for the
20 shareholders and the Town of Collingwood?

21 MR. BRIAN BENTZ: Yes, I think you had
22 -- you know, you had our interests in mind, but the
23 Town, as well.

24

25 (BRIEF PAUSE)

1 MR. PAUL BONWICK: Thank you.

2 Appreciating it's hindsight now, but I want to -- do
3 take you -- want to take you back in time and go to
4 those meetings again.

5 Would it be your opinion that I was --
6 in any of my engagements during those meetings with
7 you, did I ever conduct myself in a way that -- that
8 didn't profile Collingwood in a very positive light?

9 MR. BRIAN BENTZ: No.

10 MR. PAUL BONWICK: Did you feel, based
11 on our discussions and based on my personal history
12 within the region as a former councillor and MPP, that
13 I would be able to lend value as we embarked on a
14 growth strategy to incorporate -- or to try and create
15 relationships with other LDCs within the, I'll call
16 it, Simcoe County region?

17 MR. BRIAN BENTZ: That was our
18 expectation.

19

20 (BRIEF PAUSE)

21

22 MR. PAUL BONWICK: There's been some
23 discussion related to the information that I was
24 bringing forward to the PowerStream team. I believe
25 Mr. Nolan, in his earlier testimony, suggested that

1 there had been some discussion, and I believe you
2 confirmed that, in terms of the sensitivity of that
3 information. Did I understand that correctly?

4 MR. BRIAN BENTZ: Yes.

5 MR. PAUL BONWICK: Did you or any
6 other member of the PowerStream team, either verbally,
7 that you're aware of, or in email, direct concerns to
8 me as it related to any of the information that I was
9 sharing?

10 MR. BRIAN BENTZ: The information that
11 you were sharing with us? No.

12 MR. PAUL BONWICK: When we signed the
13 contract, the engagement between Compenso and
14 PowerStream relay -- identifying me as your agent or
15 government relations person responsible through that
16 contract, there was an NDA and I think you've had an
17 opportunity to quickly glance at it, correct?

18 MR. BRIAN BENTZ: M-hm.

19 MR. PAUL BONWICK: You're aware of the
20 fact that I became a signatory to that NDA?

21 MR. BRIAN BENTZ: Yes.

22 MR. PAUL BONWICK: Is it fair to say
23 generally speaking that the non-disclosure agreement
24 is a standard form of business for PowerStream in
25 terms of entering into an agreement?

1 MR. BRIAN BENTZ: Yes.

2 MR. PAUL BONWICK: Entering in -- or
3 becoming a signatory to this NDA as I was, would that
4 not, in your opinion, restrict me from sharing
5 discussions that are taking place within phone calls,
6 emails, anything related to my relationship with
7 PowerStream without getting consent from PowerStream?

8 MR. BRIAN BENTZ: It wouldn't restrict
9 you.

10 MR. PAUL BONWICK: So a non-disclosure
11 agreement would not preclude me from ---

12 MR. BRIAN BENTZ: Could you rephrase
13 the question again, please?

14 MR. PAUL BONWICK: Sure.

15 Does an NDA -- does the NDA that I
16 sign, does it impede me or restrict me from sharing
17 discussions that we've had or we were having during
18 that period of time with members of the public or
19 others associated with the matter?

20 MR. BRIAN BENTZ: It would depend on
21 the nature of the discussions.

22 MR. PAUL BONWICK: And the second part
23 of that, of course, was that it would require me to
24 come to you and ask for approval if I was going to
25 release information that was deemed to be of a

1 sensitive nature as it related to our discussions. Is
2 that fair?

3 MR. BRIAN BENTZ: Yes.

4 THE HONOURABLE FRANK MARROCCO: I
5 think you were in the middle of an answer. You said
6 it would depend on information.

7 MR. PAUL BONWICK: The nature of the
8 information being conveyed.

9

10 CONTINUED BY MR. PAUL BONWICK:

11 MR. PAUL BONWICK: In your experience
12 having seen municipalities or witnessed municipalities
13 or shareholders start to move through a process where
14 all or part of their shares in one shape or another
15 are looking at mergers or acquisitions, in your
16 experience have you found in some cases that
17 politicians that are involved in this can be
18 diametrically opposed to whether or not this or --
19 should or should not happen?

20 MR. BRIAN BENTZ: Yes.

21 MR. PAUL BONWICK: Do you find -- have
22 you found not only in your own personal experiences
23 through Alectra or through PowerStream, but in your
24 role at the provincial level, that some of these
25 transactions can become quite controversial?

1 MR. BRIAN BENTZ: Yes.

2

3 (BRIEF PAUSE)

4

5 MR. PAUL BONWICK: I just want to make
6 sure I'm not covering off anything that wasn't --

7 I'd like to go back to our earlier
8 discussions prior to signing the contract in terms of
9 what I felt I brought to the ter -- to the table in
10 terms of value for PowerStream, and subsequent to
11 that, once you've engaged what your experiences were.

12 And so in my initial introductions did
13 I clearly articulate or did I attempt to clearly
14 articulate that I had significant experience within
15 the political arena of Simcoe County?

16 MR. BRIAN BENTZ: Yes.

17 MR. PAUL BONWICK: Did I further
18 articulate the fact that I felt that I had significant
19 experience at the provincial level of government as
20 well?

21 MR. BRIAN BENTZ: Yes.

22 MR. PAUL BONWICK: As part of the
23 follow-up after that agreement in your experience at
24 various events, whether they were in Collingwood or
25 surrounding area or in Queens Park, did anything

1 suggest that that was not the case?

2 MR. BRIAN BENTZ: No.

3 MR. PAUL BONWICK: During that period
4 of time, did anybody within the Collus family, the
5 Collingwood family, which is kind of under one umbrell
6 -- well, we'll call it as one family, or people that
7 we had interaction with in Wasaga Beach CHEC -- or in
8 Queens Park raise any issues with regards to me acting
9 inappropriately or not representing the best interests
10 of PowerStream?

11 MR. BRIAN BENTZ: No. Not at the
12 time.

13 MR. PAUL BONWICK: I want to bring you
14 to -- if I could ask for ALE894 to come up, please.

15 And I'm going to start by saying my
16 memory isn't -- is not good enough to remember if you
17 were in the meeting when we had a general discussion
18 about PowerStream's intent to provide a proposal to
19 the Town of Collingwood.

20 So I'll give you the background and you
21 can reflect whether you were part of that meeting or
22 not.

23 When we had the discussion in the board
24 room at PowerStream, from what I recall there was a
25 general discussion about at what point in time do we

1 make the PowerStream team aware of the fact, beyond
2 the executive management team, that PowerStream was
3 going to be participating in -- in this process.

4 Were you part of that meeting, or do
5 you recall?

6 MR. BRIAN BENTZ: I do not recall
7 being part of that meeting.

8 MR. PAUL BONWICK: Maybe if I go a
9 little bit further, we talked about PowerStream or Mr.
10 Fagen creating a release of some kind for the team and
11 I cannot recall who it was, whether it was me or -- or
12 Mr. Fagen or Mr. Glicksman, but somebody set out of a
13 professional courtesy we should make Mr. Houghton
14 aware of the fact that we're about to inform the
15 PowerStream team that in fact we're -- we're heading
16 down this path now.

17 Does that help at all?

18 MR. BRIAN BENTZ: I don't recall that
19 meeting.

20 MR. PAUL BONWICK: And so that sort of
21 nips that one in the butt, because that would give
22 some explanation as to why we had reached out to Mr.
23 Houghton to make him aware of that and had some
24 discussion back and forth about his offer to talk
25 about his communication strategy as well.

1 There was -- and I -- I think for your
2 benefit and certainly for mine, you were asked some
3 questions on Friday as it related to the bidders that
4 had not been successful in the RFP program.

5 Do you recall that?

6 MR. BRIAN BENTZ: Yes.

7 MR. PAUL BONWICK: So again, I brought
8 this up at the time, but just to clarify the fact, the
9 people that provided testimonies were not the bidders,
10 they were former employees of the bid team.

11 But there was some significant
12 discussion related to the scoring that Collingwood,
13 KPMG, and Collus had developed.

14 I'm interested in your thoughts as it
15 relates to what Collingwood was trying to secure.

16 So they've told us they wanted a
17 partner to go with a regional strategy, that was your
18 understanding?

19 MR. BRIAN BENTZ: Yes.

20 MR. PAUL BONWICK: Would it be
21 incumbent upon the Collus board and the shareholder to
22 take a very long-term view as it relates to how that
23 growth strategy might unfold?

24 MR. BRIAN BENTZ: Yes.

25 MR. PAUL BONWICK: And so being

1 incumbent upon them to take that kind of long-term
2 view, would you agree that it was of paramount
3 importance for them to pick the appropriate proposal
4 that meshed or streamlined with their vision of how
5 this thing would grow?

6 MR. BRIAN BENTZ: Yes.

7 MR. PAUL BONWICK: And so, based on
8 that confirmation, does it come to you as any surprise
9 that they weighted their proposals 70 percent, 30
10 percent being -- the 30 percent being the financial --
11 and I'll put it all into one basket and say the rest
12 seemed to be more about culture and how the two LDCs
13 would work as 50/50 partners.

14 Did that come to you as any surprise
15 based on understanding what their long-term vision was
16 for the LDC?

17 MR. BRIAN BENTZ: This was more than
18 simply an economic transaction. You're looking for a
19 partner to move forward with and maintain your
20 autonomy, retain employment in the community, have a
21 strong community profile, and expand the service area
22 with local partners.

23 So, you know, is 70/30 the right
24 number? That's what they chose. But I didn't expect
25 it to be an entirely economic evaluation, and it --

1 and it wasn't. In fact, it was a majority, not
2 economic. It did not surprise me.

3 MR. PAUL BONWICK: We had one (1)
4 earlier witness, and the language is exactly this.
5 They referred to the 70 percent basket as a beauty
6 contest, and the other much more marketable in terms
7 of financial comparisons versus the rest.

8 I'm wondering if you'd be prepared to
9 comment in terms of the level of importance you attach
10 to the non-financial end of the bid?

11 MR. BRIAN BENTZ: Well, I described
12 that, I think in -- in some detail in earlier
13 testimony on Friday where I said that we had a natural
14 vocational advantage and that if the Town was looking
15 at growing within the geographic footprint that we
16 were a municipal partner in Simcoe County.

17 So that would make a lot of sense. It
18 would enable the growth. Also that if they were
19 looking at enhancing -- we talked about technology --
20 enhancing the service level. We had a call centre in
21 Barrie that could back them up. Hydro One did -- had
22 a call centre in Markham.

23 And that in terms of reliability
24 issues, I think I talked about emergency response. So
25 you could dispatch crews. We were in Penetanguishene.

1 And -- and in other areas, we could connect to a
2 24 by 7 control room monitoring, so we could monitor
3 those systems in real time and -- and dispatch crews
4 in real time.

5 So there was a service and reliability
6 and customer -- plus we understood -- we understood
7 the geography, and we understood the -- the local
8 politics, if you will. That sort of thing.

9 So I think that, you know -- based on
10 how I saw the RFP, I think that was an important
11 consideration, as was maintaining independent and
12 anatomy.

13 MR. PAUL BONWICK: Would it come as
14 any surprise that -- not identifying any specific ones
15 but just a general feeling that you might be, for lack
16 of better description, a preferred partner versus
17 other LDCs -- and this follows up on your answer to
18 some degree but that you might be a preferred partner
19 in terms of some of the members that were involved on
20 the Collingwood side as a result of your relationship
21 in Barrie, Simcoe County, many of the mayors and
22 deputy mayors sit at county Council. Obviously,
23 PowerStream had a very strong reputation within the
24 region.

25 Based on that level of comfort from

1 geography, level of comfort in terms of having served
2 or worked with other members within the Simcoe County
3 region and the reputation, would you think that there
4 might automatically be a preferred vision or choice as
5 it relates to working with PowerStream versus other
6 LDCs in the province?

7 MR. BRIAN BENTZ: We were seen as a
8 more potential local partner and more -- we had more
9 familiarity.

10 MR. PAUL BONWICK: I'll just see if
11 I've missed anything here. I think I'm just about
12 done, Your Honour.

13 Post-transaction for the year following
14 the OEB approval of the -- of the merger or of the
15 partnership, could you describe the working
16 environment between the Collus team -- excuse me --
17 Collus PowerStream team at the Town of Collingwood and
18 PowerStream's head office?

19 MR. BRIAN BENTZ: I think it was very
20 strong. I think it was actually an excellent
21 relationship. There was -- especially with the senior
22 leaders and Cindy and Pam and Larry working with our
23 team, whether it was regulatory or conservation or --
24 there was a good relationship that developed. I think
25 it was positive and constructive.

1 MR. PAUL BONWICK: I think it will be
2 helpful -- and I know you've touched on it briefly,
3 but it might be helpful if you're prepared to expand
4 on the post -- and I'll call it post-2014 time frame.
5 New Council came in; Mr. Brown is now the CAO. Could
6 you maybe speak to and provide greater detail in terms
7 of how you feel that relationship fell apart or became
8 dysfunctional?

9 MR. BRIAN BENTZ: From a director's
10 point of view, there were a lot of issues that came to
11 the Board with respect to HR-type issues with the
12 senior leaders. They were concerned about bullying
13 and harassment, and they brought it our attention and
14 wanted us to deal with it.

15 And it was -- I think from across all
16 of the -- I would say Cindy and Larry and Pam and
17 Mr. Houghton all made similar sort of comments around,
18 you know, sort of the -- how the relationship had
19 soured.

20 MR. PAUL BONWICK: Did you attempt to
21 reconcile the relationship to try and get the Town of
22 Collingwood post-2014 into a more positive mindset or
23 a better working relationship with Collus PowerStream
24 to allow you to achieve the growth strategy that you
25 had spoke about?

1 MR. BRIAN BENTZ: Yes.

2 MR. PAUL BONWICK: And how receptive
3 did you find the Town of Collingwood in terms of your
4 desire and your commitment to try and get them to work
5 in a more collegial or cooperative fashion?

6 MR. BRIAN BENTZ: I found -- I found
7 it difficult.

8 MR. PAUL BONWICK: You care to expand
9 on that?

10 MR. BRIAN BENTZ: Just it was -- it
11 was -- I think there was a -- you know, and Mr. Fryer
12 earlier had some theories on why that might be. But
13 there wasn't an alignment of -- of interest. I think
14 one wanted to look forward and one wanted to look
15 backward. And so that -- that made it difficult.

16 MR. PAUL BONWICK: During the first
17 year post-OEB approval, you travel in almost all of
18 the LDC circles. You're certainly very active in the
19 industry as we've recognized.

20 What was your feedback from colleagues
21 or others that were out there in the industry beyond
22 the Collingwood area for the first year?

23 MR. BRIAN BENTZ: I think it was
24 generally positive.

25 MR. PAUL BONWICK: Any negative

1 feedback in terms of how this relationship had
2 unfolded and --

3 MR. BRIAN BENTZ: Over time, there
4 was. Yes.

5 MR. PAUL BONWICK: Most definitely. I
6 was thinking maybe -- trying to pigeonhole it in terms
7 of year one (1), and obviously as it moved forward, it
8 became --

9 MR. BRIAN BENTZ: It was generally
10 positive year one (1).

11 MR. PAUL BONWICK: Do you feel the
12 Town of Collingwood got the best possible deal -- the
13 shareholders, the taxpayers, the residents of
14 Collingwood -- got the best possible deal based on how
15 the RFP was constructed, based on the vision the
16 community had in terms of selecting PowerStream --

17 MR. BRIAN BENTZ: Yes.

18 MR. PAUL BONWICK: -- as its partner?

19 MR. BRIAN BENTZ: Yes. And it appears
20 the assessment committee did as well.

21 MR. PAUL BONWICK: That ends my
22 questions, Your Honour.

23 THE HONOURABLE FRANK MARROCCO: Thank
24 you, Mr. Bonwick. Mr. Watson --

25 MR. MICHAEL WATSON: Your Honour,

1 did -- would you like me to sort of do four (4)
2 minutes before the lunch break, or how would you like
3 to --

4 THE HONOURABLE FRANK MARROCCO: No.
5 We'll break for an hour.

6 But I just have to tell you the Town
7 requires the Council chamber for the Council meeting,
8 so we will have to conclude around a quarter to 4.
9 And tomorrow, we'll start at 9, and we'll proceed and
10 hopefully get -- start Mr. Houghton before the end of
11 the day tomorrow.

12 MR. MICHAEL WATSON: Yes, Your Honour.
13 Thank you.

14 THE HONOURABLE FRANK MARROCCO: All
15 right. We'll be back in an hour.

16

17 --- Upon recessing at 12:59 p.m.

18 --- Upon resuming at 2:00 p.m.

19

20 EXAMINATION BY MR. MICHAEL WATSON:

21 MR. MICHAEL WATSON: Thank you, Your
22 Honour. Mr. Bentz, I have just a few points to ask
23 you about. The first couple have to do with the
24 things you were asked in -- in cross-examination this
25 morning.

1 Mr. Bonwick you approximately in this
2 language, Did I conduct my -- myself at all times to
3 assist PowerStream to put in the best bid in the best
4 interests of PowerStream. Do you remember he asked
5 you that?

6 MR. BRIAN BENTZ: Yes.

7 MR. MICHAEL WATSON: And you -- you
8 said yes, but then you also added, "But the Town as
9 well."

10 Do you remember saying that?

11 MR. BRIAN BENTZ: Yes.

12 MR. MICHAEL WATSON: Can you expand on
13 that? What did you mean by that, and -- "But the Town
14 as well"?

15 MR. BRIAN BENTZ: Well, that we were
16 looking to prepare a bid that was obviously in the
17 interests of -- of our company, and it's strategic
18 initiatives, but also that would reflect well of -- of
19 the Town's needs, to respond in an adequate way to the
20 RFP, and the -- and the criteria they set out in
21 evaluating the RFP bidders.

22 MR. MICHAEL WATSON: All right. And
23 did you -- when you set out, did you feel that Mr.
24 Bonwick was assisting on that front as well?

25 MR. BRIAN BENTZ: Yes.

1 MR. MICHAEL WATSON: All right. And
2 then Mr. Fryer asked you at length -- and I don't want
3 to go over all the reasons -- about consolidation and
4 why that didn't work out.

5 Do you remember he asked you about
6 that?

7 MR. BRIAN BENTZ: Yes.

8 MR. MICHAEL WATSON: And then he -- he
9 talked about the need for some funds of the
10 Transaction to be held back to fund that strategy.

11 Do you remember that?

12 MR. BRIAN BENTZ: Yes.

13 MR. MICHAEL WATSON: All right. And -
14 - and you were nodding, I noticed, and it looked as
15 though you kind of wanted to say something about that,
16 or you were in agreement, but you weren't asked.

17 Did you have something to say about
18 that?

19 MR. BRIAN BENTZ: Yes.

20 MR. MICHAEL WATSON: Please do.

21 MR. BRIAN BENTZ: So the total
22 proceeds on the sale, all considered, I think the
23 monetization of the Town debt, the recapitalization,
24 and the proceeds from the 50 percent shares is about
25 \$15 million. I don't know if there ever was a

1 discussion with the Town with respect to allocating a
2 portion of it. They could have allocated one third
3 (1/3) of it, for example, to a growth strategy, but in
4 my view, they didn't even have to put in any money,
5 and it could have been value accretive.

6 So, for example, if we had looked at
7 Wasaga Beach, and if you do the math on Wasaga Beach,
8 and you assume the same multiple, and the same
9 capitalization and rate base, so one point six (1.6)
10 multiple, and a 60 percent capitalization of rate
11 base, if -- if Wasaga Beach came in, they would have
12 had a monetizing -- a recapitalization dividend as
13 well. If they came in with no sale, the relative
14 percentage of ownership would have been approximately
15 40 percent Wasaga Beach, 30 percent Collus, 30 percent
16 PowerStream.

17 PowerStream could have purchased half
18 of Wasaga Beach's interest, and they would have went
19 to 50 percent. So it would've been 50/30/20. But in
20 that -- and -- and Collus could have put in no money,
21 but the -- the creative part of it is that the
22 consolidated OM&A operations, maintenance, and admin
23 costs together were around \$8 1/2 million every year.
24 Those two (2) companies spend \$8 1/2 million on
25 operations, maintenance, and admin.

1 My experience, having done several of
2 these transactions, you can save at a minimum one (1)
3 in ten dollars (\$10), and likely one (1) in six (\$6)
4 by bringing utilities together and achieving
5 synergies. And so that could have been \$1 million a
6 year in accr -- and you can do this without layoffs,
7 and you do it through voluntary separation and
8 attrition. You don't -- you don't erode service
9 levels, but you can create a accretive value without
10 putting any money in.

11 Things like, Mr. Fryer was retiring.
12 He was the CFO. If we had two (2) companies, we would
13 -- only needed one (1) CFO, not two (2). It's those
14 kinds of things that -- that generate back-office
15 synergies. So I think there was an opportunity there
16 that really wasn't discussed, or looked at, or taken
17 advantage of.

18 MR. MICHAEL WATSON: So even if the
19 Town had decided to put all the money into a rec
20 centre, for example, and didn't retain any of the
21 proceeds, it still, if it wanted to, I take it you're
22 saying, could have proceed with the strategy of
23 consolidation that had been discussed and was --
24 formed part of the reason for the Transaction?

25 Is that what you're saying?

1 MR. BRIAN BENTZ: Yes, and it would
2 have retained its minority protection rights as well,
3 because it would have been a 30 percent shareholder.

4 MR. MICHAEL WATSON: All right. I
5 want to take you back to something Mr. McDowell asked
6 you about, and that is KPMG as the valuator for
7 Collus.

8 Do you remember he asked you questions
9 about that?

10 MR. BRIAN BENTZ: Yes.

11 MR. MICHAEL WATSON: And -- and he
12 said to you on Friday, according:

13 "In the early discussions between
14 you and Mr. Houghton, you, I gather,
15 made some suggestion to him about
16 using KPMG as a valuator."

17 Do you remember he put that proposition
18 to you?

19 MR. BRIAN BENTZ: Yes.

20 MR. MICHAEL WATSON: And you answered
21 that it was Mr. Houghton who asked you whether you
22 knew any other valulators than KPMG?

23 MR. BRIAN BENTZ: He said, Other than
24 KPMG.

25 MR. MICHAEL WATSON: Yes. And -- and

1 -- right. Could we bring up, please, Foundation
2 Document, paragraph 119. And I'm simply going to ask
3 you with 119 and 120, after you read it, whether, in
4 fact, this is what happened on that point.

5 I'll just ask you -- you to read them
6 to yourself.

7

8 (BRIEF PAUSE)

9

10 MR. BRIAN BENTZ: Yes.

11 MR. MICHAEL WATSON: And then down to
12 120.

13

14 (BRIEF PAUSE)

15

16 MR. BRIAN BENTZ: Yes.

17 MR. MICHAEL WATSON: All right. Are
18 you familiar with that, and is that how it happened?

19 MR. BRIAN BENTZ: Yes.

20 MR. MICHAEL WATSON: All right. And
21 we see in 120, Mr. Glicksman responded recommending
22 John McNeil at BDR Energy.

23 You see that?

24 MR. BRIAN BENTZ: Yes.

25 MR. MICHAEL WATSON: And was it

1 ultimately Mr. McNeil and BDR that assisted
2 PowerStream in the fall of the year, as it turned out?

3 MR. BRIAN BENTZ: Yes.

4 MR. MICHAEL WATSON: All right. With
5 respect to KPMG, from your experience, did KPMG do
6 work valuation and so on in the LDC industry or LDC
7 space?

8 MR. BRIAN BENTZ: They had a power and
9 utilities practice that was active in Ontario, right
10 across this Province.

11 MR. MICHAEL WATSON: And from your
12 knowledge, did they act for other LDCs as well?

13 MR. BRIAN BENTZ: Yes.

14 MR. MICHAEL WATSON: All right. Can
15 you give some examples?

16 MR. BRIAN BENTZ: They did work -- I
17 think -- no, I don't know the nature of all of the
18 work, but they did extensive work for Hydro One. I
19 know that. And they've done strategy work for -- I
20 think they did work for Veridian. That -- I mean,
21 they were -- they were active in the sector. Many
22 utilities used them.

23 MR. MICHAEL WATSON: All right. And
24 with respect to other names in paragraph 120, are
25 there any other of those, KPMG, CIBC, BDR, Crosbie,

1 and so on, who did work for more than one (1) LDC in -
2 - in the -- in that space, from your experience?

3 MR. BRIAN BENTZ: They all did, yeah.

4 MR. MICHAEL WATSON: All right. Then
5 I want to go to the next topic of the April 13th
6 meeting with the mayors, you and Mr. Bonwick.

7 You remember that?

8 MR. BRIAN BENTZ: Yes.

9 MR. MICHAEL WATSON: All right. And
10 then you mentioned several times -- I want to look at
11 it briefly -- you mentioned several times in your
12 evidence this morning the memo of Mr. Bonwick that he
13 sent to you of April 20th, a week later.

14 Do you remember that?

15 MR. BRIAN BENTZ: Yes.

16 MR. MICHAEL WATSON: We're going to
17 turn to that in a moment. I want to ask you about
18 this.

19 If we could turn to Foundation
20 Document, please, paragraph 137.

21

22 (BRIEF PAUSE)

23

24 MR. MICHAEL WATSON: All right. I'll
25 just have you read that over to -- to yourself.

1 (BRIEF PAUSE)

2

3 MR. BRIAN BENTZ: Yes.

4 MR. MICHAEL WATSON: All right. And
5 you -- and you remember that meeting, that the -- just
6 the discussion about having a meeting with the mayors?

7 MR. BRIAN BENTZ: Yes.

8 MR. MICHAEL WATSON: All right. Then
9 if we could turn, please, to the May 31st transcript
10 at page 81. This is from last Friday, just to remind
11 you before I ask a quick question about the April 20th
12 memo. And it's page 81, line 17.

13

14 (BRIEF PAUSE)

15

16 MR. MICHAEL WATSON: All right. So it
17 says:

18 "The April 13th meeting with
19 yourself, Mr. Bonwick, and the
20 mayors. Do you remember attending
21 that meeting?

22 Yes."

23 I'm just going to go over to the next
24 page a bit.

25 "What was discussed with respect to

1 the disclosure that would be
2 required if PowerStream was going to
3 retain Mr. Bonwick?"

4 Going down. Scroll down, please.

5 "I just remember that the mayors
6 unanimously underscoring strongly
7 that the disclosure was something
8 that, you know, we -- we were
9 concerned with, that it's done very
10 -- in a very transparent way, that,
11 you know, we -- we have a reputation
12 in terms of how we do mergers and
13 acquisitions. I think we have a,
14 you know, a good reputation in that
15 regard. And, you know, full
16 disclosure is something that is very
17 important to us. That's what I
18 recall."

19 Were you recalling the discussion with
20 the mayors orally in front of Mr. Bonwick at that
21 meeting?

22 MR. BRIAN BENTZ: Yes.

23 MR. MICHAEL WATSON: All right. Thank
24 you. Now if we could turn, please, to ALE104. This
25 now, at long last, is this April 20th memo that you

1 had talked about. Again, read the whole thing if you
2 want, but I know it's one (1) of your favourites, so
3 you're probably fairly familiar with it. So this is -
4 - is to you from -- on Compensio letterhead, from Paul
5 Bonwick. Do you remember this?

6 MR. BRIAN BENTZ: Yes.

7 MR. MICHAEL WATSON: All right. And
8 you've probably seen it recently.

9 MR. BRIAN BENTZ: Yes.

10 MR. MICHAEL WATSON: All right. We
11 can just go down -- we'll just scroll down quickly,
12 and he says:

13 "I want to put some thoughts on
14 paper first. Thank you for providing
15 opportunity to discuss our
16 relationship with your Audit
17 Committee."

18 And remember you -- you had said that
19 he misspoke on that? And in what way?

20 MR. BRIAN BENTZ: He thought the --
21 the three (3) mayors constituted the Audit Committee.
22 They were three (3) members of the Audit --

23 MR. MICHAEL WATSON: Right.

24 MR. BRIAN BENTZ: -- Committee but
25 there are two (2) other directors who are members of

1 the Audit Committee.

2 MR. MICHAEL WATSON: And you're
3 talking about a meeting just with the mayors and not
4 with the rest of the Audit Committee, right?

5 MR. BRIAN BENTZ: Yes.

6 MR. MICHAEL WATSON: Okay. And then
7 he talks about pride, having an affiliation with the
8 company, et cetera.

9 Going down -- and -- and he talks then
10 -- in -- in the last paragraph, fourth last line he
11 says:

12 "The position the Audit Committee
13 has taken on this matter clearly
14 reflects the reputation PowerStream
15 has earned since its inception.
16 Transparency, integrity, and
17 unreserved commitment to the
18 shareholders and the reputation of
19 PowerStream continue to be their
20 number one priority."

21 Now, I should have asked you this: I
22 take it you read this memo when you got it from Mr.
23 Bonwick?

24 MR. BRIAN BENTZ: Yes.

25 MR. MICHAEL WATSON: All right. And -

1 - and is that what he's talking about there,
2 reflective of the discussion that I just asked you
3 about and that you were talking about on Friday, that
4 that's what the Audit Committee was saying to him?

5 MR. BRIAN BENTZ: Yes.

6 MR. MICHAEL WATSON: Okay. Go over
7 the page, please.

8 "And in keeping this -- with this
9 direction, I recommend the following
10 action, subject to approval of the
11 terms and conditions in the
12 agreement between PowerStream and
13 Compenso."

14 Just stopping there. Of course that
15 ended up being the June 7th agreement, right?

16 MR. BRIAN BENTZ: Yes.

17 MR. MICHAEL WATSON:

18 "I would propose we create an
19 approach and address the perceived
20 issue of optics."

21 And I take it that term had come up,
22 and you've talked about it.

23 MR. BRIAN BENTZ: Yes.

24 MR. MICHAEL WATSON: All right.

25 "If the RFP scenario unfolds, I

1 would propose that we request a
2 meeting with the following people in
3 attendance: Ed Houghton, President
4 and CEO, Collus; Dean Muncaster,
5 Chairman of the Board of Collus; Kim
6 Wingrove, CAO, Town of Collingwood;
7 Mayor Sandra Cooper; Deputy Mayor
8 Rick Lloyd, Budget Chair; and Sara
9 Almas, Clerk."

10 Do you see that?

11 MR. BRIAN BENTZ: Yes.

12 MR. MICHAEL WATSON: And with the
13 exception of the clerk, who was -- who was not there,
14 those, I take it, were the people plus -- plus Mayor
15 Jeff Lehman, who is who attended, right?

16 MR. BRIAN BENTZ: And Mr. Houghton was
17 not in attendance.

18 MR. MICHAEL WATSON: In -- in --
19 indeed, and there may be some -- some evidence about
20 that.

21 "The sole purpose of the meeting is
22 to provide full disclosure to the
23 officials of Collus and the Town of
24 Collingwood related to my business
25 activities and relationships --

1 relationship with PowerStream and
2 seek their input...to the
3 engagement..."

4 And -- and so on. So that's what Mr.
5 Bonwick was proposing to you as early as April 20th?

6 MR. BRIAN BENTZ: Yes.

7 MR. MICHAEL WATSON: Did that topic,
8 the details that he put in and the fact that he raised
9 it himself and suggested it, give you any confidence
10 about, you know, his representations later that he had
11 made the disclosure that you were looking for?

12 MR. BRIAN BENTZ: Yes. That plus the
13 fact we had done reference checks. I asked the former
14 mayor, who was an MP (sic), I think in a similar
15 caucus to him, Mayor Bevilacqua, about him, and I
16 asked Mr. Houghton about him originally as well. So
17 all of those things, plus these types of behaviours,
18 reinforced our confidence in him.

19 MR. MICHAEL WATSON: You mentioned
20 Mayor Belilac -- I always get it wrong. You know who
21 I mean. And what did he say about Mr. Bonwick when
22 you asked?

23 MR. BRIAN BENTZ: He knew him in
24 caucus and he seemed to have a -- you know, a good
25 reputation.

1 MR. MICHAEL WATSON: All right. Now,
2 that's enough for that. Thank you.

3 And we go to the December 1st meeting,
4 and you recall that this is the meeting at which you
5 were, according to one (1) of the documents, invited
6 to come in, and that's with Mr. Muncaster and Mr.
7 Houghton, right.

8 And you remember Mr. Rock -- or Rockx,
9 people pronounce it differently, who was there as
10 well?

11 MR. BRIAN BENTZ: Yes.

12 MR. MICHAEL WATSON: All right. And
13 you gave some evidence last week about it?

14 MR. BRIAN BENTZ: Yes.

15 MR. MICHAEL WATSON: I want to ask you
16 about that.

17 Could I please have the May 31st
18 transcript brought up again, this time at page 240?
19 And when we go through some of this, I'm going to ask
20 you, then after this, Mr. Nolan -- about what Mr.
21 Nolan said about this and see whether it triggers a
22 memory.

23 So page 240, line 10, if we may, and
24 it'll be going just down to the bottom of the page and
25 over to the top line.

1 So Ms. McGrann asked you:

2 "Do you remember at this meeting
3 that you gave a commitment to
4 increase PowerStream's offer by an
5 additional \$700,000?"

6 Mr. Bentz:

7 "Yes."

8 Ms. McGrann:

9 "What can you tell us about how
10 those negotiations unfolded?"

11 Mr. Bentz:

12 "I believe Dean Muncaster came too,
13 and Ed Houghton and I think John
14 Herhalt was there as well, and it
15 was in our boardroom at PowerStream,
16 and they -- they said that we had
17 made a good bid, that they -- and I
18 remember Dean Muncaster asking if we
19 would consider increasing our bid to
20 eight (8) million and we would do
21 that."

22 And that's the point I want to ask you
23 about, all right, shortly.

24 Went on to say:

25 "And I said yes, I would consider

1 that, and I can't remember if I
2 agreed to it at that time but I did
3 subsequently agree to increasing the
4 bid to eight (8) million."

5 You remember that that's what you said
6 on Friday?

7 MR. BRIAN BENTZ: Yes.

8 MR. MICHAEL WATSON: Can we please
9 turn up Mr. Nolan's transcript of May 29? Page 322.
10 And the reference will be lines 3 to 24.

11 So, Mr. Nolan was asked this by Mr.
12 Mather.

13 "I'd like to ask you about this.
14 There was a meeting on December 1st
15 as between certain representatives
16 from Collus as well as -- and I
17 believe the deputy mayor was there
18 as well as representatives from
19 PowerStream. And at that meeting"

20 This is Mr. Mather speaking:

21 "PowerStream increased the equity
22 portion of its offer from 7.3 to 8
23 million. Is that the me -- is that
24 the meeting you're talking about?"

25 Mr. Nolan:

1 "That's correct."

2 And then the question:

3 "At that meeting, did -- did someone
4 from Collus or Collingwood side of
5 the discussion disclose what Hydro
6 One's financial offer had been?"

7 Mr. Nolan:

8 "No. They had just -- there was, I
9 believe -- best -- best of my
10 recollection, there was an
11 intimation that it was higher and
12 that you needed to up your bid."

13 Just stopping there, does that ring a
14 Bell at all as to what was said on the other side?

15 MR. BRIAN BENTZ: That sounds
16 plausible, yes.

17 MR. MICHAEL WATSON: Do you have a
18 recollection?

19 MR. BRIAN BENTZ: I have a
20 recollection of that.

21 MR. MICHAEL WATSON: Going on:

22 "And so, no precise number was
23 given?"

24 Mr. Nolan:

25 "No, not that -- no. I'm fairly

1 certain of that."

2 "To the best of -- of your
3 recollection, how was it intimated
4 that Hydro One's bid was -- was
5 higher?"

6 "I don't have any more recollection
7 than -- than that."

8 Okay. So then, if we can go, please,
9 to Mr. Nolan now on May 30th, because the -- he
10 returns to that in cross-examination. May 30, page
11 116, line 1. Now, this was actually examined -- well,
12 first examination again.

13 "Mr. Nolan, we touched briefly
14 yesterday, a December 1st meeting
15 you attended, at which time
16 PowerStream increased their offer to
17 equity, da da da."

18 Answer:

19 "Correct."

20 Going down:

21 "And you spoke about the indication
22 you got that Hydro One had a -- made
23 a higher offer. Can you tell us
24 anything else about what you recall
25 about that meeting?"

1 The answer:

2 "I recall a conversation I think
3 both myself and Glicksman made that
4 7.3 was already at the high end of
5 the range and, you know, Mr. Bentz
6 agreeing to increase it to eight (8)
7 million. I don't recall exactly how
8 the Hydro One bid was portrayed, but
9 it was pretty clear that it was
10 higher and that you needed to get
11 your bid up."

12 "Do you"

13 Question:

14 "Do you recall how the number eight
15 (8) million was arrived at?"

16 Answer:

17 "Well, eight (8) million was the --
18 yes, I do. So eight (8) million was
19 the limit of Brian's -- Mr. Bentz'
20 authority authorized by the Board."

21 And over for the next few lines on the
22 next page, 117.

23 "Do you know if eight (8) million
24 was something that Brian offered or
25 was -- and if so, was it in response

1 to something that Collus had put on
2 the table?"

3 Mr. Nolan:

4 "No. I think it's something that
5 Brian offered and made it very clear
6 that he couldn't go any higher. And
7 that -- and -- and that was, you
8 know, in our -- in our view and
9 still is a very high price,
10 especially for 50 percent."

11 Now that you see that, and thinking
12 about it, which was it from your recollection?

13 Did you just offer eight (8) million or
14 did they -- did it -- did it unfold the way Mr. Nolan
15 indicated there?

16 MR. BRIAN BENTZ: I remember Dean
17 Muncaster saying you have to get your bid up, and I
18 knew that eight (8) million was our upper limit. Do I
19 recall, did I offer it or did they say it? Makes more
20 sense to me that I offered it because eight (8)
21 million was the upper limit, and I don't have a
22 specific recollection of -- of which way it went.

23 MR. MICHAEL WATSON: And I'm going to
24 take you to one (1) document that deals with that.

25 Do you recall that at that meeting,

1 when Mr. Muncaster said that, intimated that Hydro
2 One's bid was higher, and said you got to get it up a
3 bit -- do you have any recollection with your
4 executive team of leaving the room and going to your
5 office to caucus there to discuss it, what you were
6 going to do in response to that request?

7 MR. BRIAN BENTZ: I wouldn't have
8 answered it directly and -- and we would have wanted
9 to discuss that. I typically would consult with Mr.
10 Nolan and Mr. Glicksman on those things. So, yes.

11 MR. MICHAEL WATSON: All right. So I
12 -- I take it what you're saying is, that's what you
13 typically would have done but you don't specifically
14 remember leaving the -- the -- the meeting with them
15 in the large boardroom there and going to your office.
16 Is that fair?

17 MR. BRIAN BENTZ: Yes, that's fair.

18 MR. MICHAEL WATSON: Fine, thanks.

19 Okay. Just a couple of other things.

20 On Friday, Justice Marrocco asked you,
21 and I'm quoting:

22 "Based on your experience in the
23 industry, would you have been able
24 to guess at who the bidders might be
25 in a fairly informed way?"

1 Do you remember that?

2 MR. BRIAN BENTZ: Yes.

3 MR. MICHAEL WATSON: And you answered:

4 "Yes."

5 MR. BRIAN BENTZ: Yes.

6 MR. MICHAEL WATSON: Can you explain
7 that answer, please? What had your experience been?
8 What did you expect and -- and why, and particularly,
9 for example, with respect to the four (4) that
10 ultimately did in fact provide bids in this case?

11 MR. BRIAN BENTZ: There weren't a lot
12 of transactions in this sector. There were many
13 transactions in the -- in 2000. It went from three
14 hundred (300) to --

15 MR. MICHAEL WATSON: We've heard that,
16 yeah.

17 MR. BRIAN BENTZ: -- a hundred and
18 seven (107) utilities. In the -- in the intervening -
19 - in this case, this was 2010. In the intervening
20 decade, there may be a handful of transactions that
21 occur. We were involved in quite a number of them.
22 And there were only a handful of utilities that were
23 active in the sector.

24 It was clear, for example, Toronto
25 Hydro was not a utility that was focussed on being

1 actively involved in mergers and acquisitions.
2 Veridian definitely, when we did the -- the merger
3 with Barrie in 2009, they were -- they were very
4 active in trying to make their case even though we
5 were -- we were in the middle of a sole source
6 negotiation with Barrie Hydro.

7 And Veridian came in and tried to make
8 their case to council to say, well, you should pick
9 us, too. Horizon we knew. That's why they hire --
10 hired Mr. Freeman. He had worked with Hydro One for
11 many, many years and was involved in their eighty-
12 seven (87) acquisitions in 2000.

13 He was -- one (1) of the main purposes
14 was for him to be active in the consolidation sector
15 in the Province. So, Hyd -- or Horizon utilities and
16 Veridian were definitely very active.

17 And Hydro One, because they had a
18 footprint across Ontario and had acquired eighty-eight
19 (88), anything that was an imbedded utility they felt
20 that they could integrate into their service area at a
21 very low cost, and it had good value for them. It was
22 clearly part of their strategy.

23 But beyond that, there were very few
24 that were active in the sector.

25 MR. MICHAEL WATSON: So, I -- I take

1 it that -- that these were sort of, from your -- your
2 point of view, to quote the penultimate scene in
3 Casablanca, the usual suspects that you'd run into in
4 these things?

5 MR. BRIAN BENTZ: Yes.

6 MR. MICHAEL WATSON: All right. Then
7 Board approval of the bid for Collus. And this then
8 goes directly to the \$8,000,000. Very briefly, the
9 Foundation Document, please, paragraph 316.

10

11 (BRIEF PAUSE)

12

13 MR. MICHAEL WATSON: And you can just
14 scroll down. And just there's several documents
15 referred to. We're not going to go to all of them,
16 but just read that over to yourself.

17

18 (BRIEF PAUSE)

19

20 MR. MICHAEL WATSON: All right. Do
21 you -- do you recognize that and does that remind you
22 about what happened?

23 MR. BRIAN BENTZ: Yes.

24 MR. MICHAEL WATSON: All right. And
25 then could we go to two (2) documents, ALE610?

1 (BRIEF PAUSE)

2

3 MR. MICHAEL WATSON: And so, these are
4 draft minutes, minutes always seem to be draft, they
5 never seem to be finalized, but of a meeting of audit
6 and finance committee of PowerStream. And this is
7 October 19th. Do you see that?

8 MR. BRIAN BENTZ: (NO AUDIBLE
9 RESPONSE).

10 MR. MICHAEL WATSON: And that was five
11 (5) days before ul -- ultimate board approval. Do you
12 see that?

13 MR. BRIAN BENTZ: Yes.

14 MR. MICHAEL WATSON: All right. And
15 we the various people who were present and Mr.
16 Glicksman and you and various others. And then if we
17 can just scroll down. I just want to ask you about a
18 few things.

19 So, the confirmation of agenda. And
20 then here we have Collus.

21 "The EVP and chief financial officer
22 and present CEO led the audit and
23 finance committee through a
24 confidential presentation and
25 update."

1 Do you remember doing that?

2 MR. BRIAN BENTZ: Yes.

3 MR. MICHAEL WATSON: And those two (2)
4 people, of course, are Mr. Glicksman and you, right?

5 MR. BRIAN BENTZ: Yes.

6 MR. MICHAEL WATSON: And then there
7 was a question, clarification of mayor -- by Mayor
8 Bevilacqua and -- outline of the synergies. And then
9 is this accurate, what you -- is re -- you were
10 reported to have said at the bottom?

11 "The present CFO emphasized that
12 this transaction cannot be looked at
13 in a two (2) year time frame and
14 that this is a part of a long-term
15 strategic plan to grow PowerStream
16 with further mergers."

17 MR. BRIAN BENTZ: Yes.

18 MR. MICHAEL WATSON: You've talked
19 about that --

20 MR. BRIAN BENTZ: Yes.

21 MR. MICHAEL WATSON: -- at length,
22 right? All right. Going over... Okay. And then
23 the bottom is the part dealing with Mr. Bonwick and
24 approval of that. We won't deal with that right now.

25 And then just above heading 3 there:

1 "It was moved and carried that the
2 audit and finance committee accept
3 for information the confidential
4 presentation and an update on the
5 Collus RFP and term sheet and agree
6 that management should take it
7 forward with suggested changes to
8 the October 24th Board meeting."

9 Do you remember that?

10 MR. BRIAN BENTZ: Yes.

11 MR. MICHAEL WATSON: Could we then
12 finally on this point bring up ALE167, which is the
13 report? I want to ask you about a couple of things on
14 that.

15

16 (BRIEF PAUSE)

17

18 MR. MICHAEL WATSON: Do you remember
19 that this was the Collus Power RFP update that was
20 prepared?

21 MR. BRIAN BENTZ: Yes.

22 MR. MICHAEL WATSON: Who prepared
23 this? It may have been more than one (1) person. I
24 don't know.

25 MR. BRIAN BENTZ: It would likely be -

1 - Mr. Glicksman would be leading the preparation of
2 the slides and he would have reviewed it with me.

3 MR. MICHAEL WATSON: All right. And
4 so, I take it the two (2) of you were satisfied that
5 this was the presentation that should go to the
6 committee?

7 MR. BRIAN BENTZ: Yes.

8 MR. MICHAEL WATSON: Okay. Let's
9 scroll down. I want to get to page 8, but we'll see
10 if we can -- go down. All right. So, there's a whole
11 background here, October 4th the RFP, responses due
12 November 16th.

13 The second to last bullet point,
14 "Engaging John McNeil of BDR." And we talked about
15 that, et cetera. And then going down to the next
16 slide, "Propose criteria." And this, of course, came
17 from the RFP itself, right?

18 MR. BRIAN BENTZ: Yes.

19 MR. MICHAEL WATSON: All right. Going
20 down, "Overview of Collus." And there's a good deal
21 of information there. And it talks about customers,
22 full-time residents, the rate base of 16.8 million.
23 You talked about that this morning, right?

24 MR. BRIAN BENTZ: Yes.

25 MR. MICHAEL WATSON: All right. And

1 these figures and so on are all publically available
2 filed with the OEB, isn't that so?

3 MR. BRIAN BENTZ: Yes, they are.

4 MR. MICHAEL WATSON: All right. Going
5 down, "The CHEC group." And so, you saw fit, I take
6 it, to put all of this in the CHEC group because that
7 was part of the strategy that you were proposing and
8 you wanted to discuss with the committee?

9 MR. BRIAN BENTZ: Correct.

10 MR. MICHAEL WATSON: All right. Going
11 down. And then, "Structure." We can go past that,
12 "Initial structure, additional structure." And then
13 going down. And this, I think, is the -- is the final
14 one (1) here:

15 "Purchase of shares. The RFP asked
16 for offers to purchase up to 50
17 percent of the shares."

18 And then you've got:

19 "Recapitalizing -- the second bullet
20 point -- to leverage. The utility
21 60:40 will provide Collus with
22 approximately 5 to 6 million to give
23 to the Town as a dividend."

24 The next bullet point, deemed equity is
25 6.8. Then the next one (1):

1 "Based on BDR's initial financial
2 analysis, the enterprise value of
3 Collus is in the range of 24 to 26
4 million."

5 Which was what you were talking about
6 this morning, yes?

7 MR. BRIAN BENTZ: Yes.

8 MR. MICHAEL WATSON: And then:

9 "BDR values Collus Power's
10 shareholder equity in the range of
11 twelve (12) to sixteen (16);
12 therefore, 50 percent would be in
13 the range of 6 to 8 million."

14 Do you see that?

15 MR. BRIAN BENTZ: Correct.

16 MR. MICHAEL WATSON: Are those numbers
17 familiar to you?

18 MR. BRIAN BENTZ: Yes.

19 MR. MICHAEL WATSON: All right. Now,
20 as I understand it, we won't go through all the
21 documents, but what happened is that this is what you
22 and Mr. Glicksman, the management team, were
23 recommending, right --

24 MR. BRIAN BENTZ: Yes.

25 MR. MICHAEL WATSON: -- and that the

1 audit and finance committee approved you taking this
2 recommendation to the Board?

3 MR. BRIAN BENTZ: Yes.

4 MR. MICHAEL WATSON: And then fi -- on
5 October 24th, the Board approved this recommendation,
6 right?

7 MR. BRIAN BENTZ: Yes.

8 MR. MICHAEL WATSON: And is that the
9 source of the \$8 million cap then?

10 MR. BRIAN BENTZ: Yes.

11 MR. MICHAEL WATSON: All right. Thank
12 you. Finally, just a few questions on one (1) last
13 point. And, Your Honour, I have just a very few
14 questions about this, and it does relate to 20 -- the
15 2017 transaction, but these matters are raised in the
16 Foundation Document and there's been some discussion
17 about it, so it's very short and it deals directly
18 with those.

19 Could I ask, please, that the
20 Foundation Document --

21 THE HONOURABLE FRANK MARROCCO: Well,
22 just go one by one and --

23 MR. MICHAEL WATSON: Indeed.
24 Absolutely. Foundation Document 797 be brought up.

25

1 (BRIEF PAUSE)

2

3 CONTINUED BY MR. MICHAEL WATSON:

4 MR. MICHAEL WATSON: And if you please
5 could -- well, and 7998. If you could read those over
6 to yourself, Mr. Bentz.

7

8 (BRIEF PAUSE)

9

10 MR. BRIAN BENTZ: Yes.

11 MR. MICHAEL WATSON: All right. Do
12 you recall this?

13 MR. BRIAN BENTZ: Yes.

14 MR. MICHAEL WATSON: All right. There
15 is one (1) thing that preceded this but had to do with
16 this whole matter that I want to ask you about. In
17 December 2016, outside the buy/sell, did PowerStream
18 make an offer to -- to the Town, to Collus, to
19 purchase the Town's 50 percent of shares?

20 MR. BRIAN BENTZ: Yes.

21 MR. MICHAEL WATSON: All right. And
22 what -- so -- so that -- and if the Town had accepted,
23 then PowerStream would have owned a hundred percent?

24 MR. BRIAN BENTZ: Yes.

25 MR. MICHAEL WATSON: Did the -- did

1 PowerStream make its offer open until, my
2 understanding is, December 22nd? Does that ring a
3 bell?

4 MR. BRIAN BENTZ: Yes.

5 MR. MICHAEL WATSON: Did the Town ask
6 for more time?

7 MR. BRIAN BENTZ: Yes.

8 MR. MICHAEL WATSON: Did PowerStream
9 give that more time?

10 MR. BRIAN BENTZ: Yes.

11 MR. MICHAEL WATSON: All right. And -
12 - and do you have any recollection of what the price
13 was that -- that PowerStream was offering?

14 MR. BRIAN BENTZ: It was in a similar
15 range of multiple as the original bid, the one point
16 six (1.6) times. It was one point five (1.5) or one
17 point six (1.6) times rate base.

18 MR. MICHAEL WATSON: Right. And by
19 that time, the rate base had increased slightly,
20 right, from five (5) years?

21 MR. BRIAN BENTZ: Over 20 million.

22 MR. MICHAEL WATSON: Right.

23 MR. BRIAN BENTZ: It was 16.8.

24 MR. MICHAEL WATSON: Right. Does the
25 number 9.3 million ring a bell to you?

1 MR. BRIAN BENTZ: That sounds right.

2 MR. MICHAEL WATSON: And did the Town
3 reject that offer?

4 MR. BRIAN BENTZ: Yes.

5 MR. MICHAEL WATSON: All right. And
6 did PowerStream then sit on the situation until the
7 following October, when the Town triggered the
8 buy/sell --

9 MR. BRIAN BENTZ: Yes.

10 MR. MICHAEL WATSON: -- for
11 approximately 13 million?

12 MR. BRIAN BENTZ: Yes.

13 MR. MICHAEL WATSON: Okay. Those are
14 my questions, Your Honour. Thank you.

15

16 (BRIEF PAUSE)

17

18 RE-DIRECT EXAMINATION BY MS. KATE MCGRANN:

19 MS. KATE MCGRANN: Just a couple of
20 questions in reply. Mr Watson asked you a question
21 about further growth with Collus PowerStream, and you
22 said that they wouldn't have had to contribute any
23 money to an acquisition in order to enjoy the benefits
24 of an acquisition.

25 Is that a fair paraphrasing of your

1 answer?

2 MR. BRIAN BENTZ: Yes.

3 MS. KATE MCGRANN: If the Town did
4 contribute money to the acquisition, what additional
5 things would they get out of that transaction?

6 MR. BRIAN BENTZ: They would get
7 increased proportional value of the synergies. So
8 when I was talking about -- I used the case of Wasaga
9 Beach. So if -- if they put no money in --

10 MS. KATE MCGRANN: M-hm.

11 MR. BRIAN BENTZ: -- they would have
12 retained a 30 percent ownership in that consolidated
13 entity. They would have -- and if you -- and if you
14 could have achieved a million dollars a year in
15 synergies, they would have got 30 percent of those
16 synergies. So presumably \$300,000 a year and a
17 accredited value. If they purchased 50 percent and
18 increased their percentage ownership in the
19 consolidated entity, they would have got 50 percent of
20 the synergies.

21 And this is -- you know, this is in --
22 well, I would -- it's in perpetuity under the OEB
23 rules for the first decade because they allow owners
24 to enjoy the benefits of the synergies in the first
25 ten (10) years. After that, all of the benefits go to

1 customers.

2 So the benefits go somewhere 'cause
3 you're lowering the costs. So in the first ten (10)
4 years, they go through either increased equity or
5 dividend flow to the shareholder; in the out years,
6 they go to lower rates to consumers. So the -- that's
7 what they would have had.

8 MS. KATE MCGRANN: To help me
9 understand your answer, when you say purchase an
10 interest in the consolidated entity, what is -- what
11 is the consolidated entity that's being envisioned
12 here?

13 MR. BRIAN BENTZ: The new entity would
14 be admitting -- admitting a new LDC. So if Collus --
15 if Collus PowerStream had -- had purchased
16 Wasaga Beach Hydro, for example Wasaga Beach -- the
17 Town of Wasaga Beach could have chosen like -- like
18 Collingwood did to retain a 50 percent interest in
19 Wasaga Beach Hydro. That would -- they could have
20 done the same thing.

21 The new entity now has a bigger service
22 area, which is geographically contiguous, and there's
23 synergies that you can get from that. So that's --
24 that's where the value comes from in terms of
25 operations. You can -- you can standardize

1 engineering practices. You can standardize material
2 standards. Your call response is better. You can go
3 to one potential call centre. You have one executive
4 management team. You can rationalize a lot of the
5 back office.

6 MS. KATE MCGRANN: So can we look at
7 ALE617 for a second? I'm just wondering if this
8 diagram will help clarify your answer a little bit.

9

10 (BRIEF PAUSE)

11

12 MS. KATE MCGRANN: Could we look at
13 slide 7 of this just for my assistance. I wonder if
14 this diagram might help me visualize what you're
15 talking about here.

16 So we got PowerStream, the Town of
17 Collingwood, and an additional CHEC utility. I'm in
18 the Collus PowerStream diagram at the bottom here.

19 What's being envisioned in this
20 picture?

21 MR. BRIAN BENTZ: So we're bringing --
22 we would bringing in a new LDC, so a new partner. And
23 that -- that new partner -- the assets -- so the
24 service area assets of that LDC would be transferred
25 into Collus PowerStream. So now you're -- you're

1 operating a utility with a larger footprint.

2 And in this case, we're assuming that
3 the new -- a new owner comes in. It would likely be
4 another municipality, so that municipality would then
5 own a -- it would own shares in -- in a new company
6 that would -- that would have the Collingwood service
7 area plus another adjacent municipality or a CHEC
8 group, for example. Utility service area in there, as
9 well.

10 MS. KATE MCGRANN: So is this picture
11 envisioning that -- you say that there's going to be a
12 new entity. I'm just trying to understand the
13 50/25/25 that's in here, and then I can hopefully use
14 this to understand what would happen if the Town's
15 putting money in or not.

16 Is the notion that Collus PowerStream
17 is going to buy shares in the -- in the CHEC group
18 utility? Like, what is -- what's happening here?

19 MR. BRIAN BENTZ: No. It could be --
20 it could be negotiated either way. So first of all,
21 the Town of Collingwood had -- well, they negotiated
22 liquidity rights, and they negotiated minority
23 protection rights --

24 MS. KATE MCGRANN: M-hm.

25 MR. BRIAN BENTZ: -- that basically

1 allowed them to block any -- any new shareholder from
2 coming in. So that's the first thing. This one
3 envisions PowerStream purchasing 50 percent of the
4 utility just like it did with Collingwood.

5 So instead of 50/50, you now have a new
6 partner of a similar size who is coming into the
7 partnership. They're paid 50 percent of their shares.
8 So PowerStream's interest increases to 50 percent.

9 The Town of Collingwood's value of its
10 ownership -- the \$8 million that was -- you know, if
11 you assume that's the fair value -- the \$8 million
12 stays the same, the value. But they would exchange
13 the shares they had in Collus PowerStream for the new
14 entity.

15 MS. KATE MCGRANN: I see.

16 MR. BRIAN BENTZ: And the new entity
17 would be a bigger entity.

18 MS. KATE MCGRANN: Okay. So is it the
19 case then that on the example you've given me, as you
20 bring in more partners, the new entity gets bigger,
21 and the Town of Collingwood has the option to either
22 participate in the purchase by putting in money,
23 maintaining their ownership interest, or they will get
24 to continue to participate but their relative
25 proportionate share of ownership is decreased with

1 each transaction?

2 MR. BRIAN BENTZ: Yes.

3 MS. KATE MCGRANN: Okay. When
4 Mr. Bonwick was asking you questions, one of the
5 questions he asked you is about in the course of the
6 meetings that you attended with him after the
7 transaction closed whether anyone raised concerns that
8 he wasn't acting in the best interests of Collus
9 PowerStream, and I think your answer was not at that
10 time. Do you remember that?

11 MR. BRIAN BENTZ: (NO AUDIBLE
12 RESPONSE).

13 MS. KATE MCGRANN: What did you mean
14 when you said not at that time?

15 MR. BRIAN BENTZ: I was think -- well,
16 after the fact -- after, you know, the allegations of,
17 you know, what happened during the transaction came
18 out, then I think we were -- we were more cautious in
19 terms of the activities that we wanted him to pursue.

20 This was probably in the first -- I'd
21 say that maybe the second quarter of 2012, just making
22 sure that, you know -- because he was still -- we
23 rolled the contract over to Collus/PowerStream at some
24 point. So just making sure that we were clear and
25 careful in terms of instruction.

1 MS. KATE MCGRANN: Okay. So when you
2 say after the allegations came out, you're talking
3 about the second quarter of 2012?

4 MR. BRIAN BENTZ: I -- I can't
5 remember the exact time frame, but it was sometime in
6 that following year.

7 MS. KATE MCGRANN: Okay.

8 MR. BRIAN BENTZ: Maybe it was 2013.
9 I -- I don't recall.

10 MS. KATE MCGRANN: Are you referring
11 to the allegations in the CBC article, and it would
12 follow that?

13 MR. BRIAN BENTZ: That would be part
14 of it, yes.

15 MS. KATE MCGRANN: My understanding
16 that you -- your -- you ended your relationship with
17 Mr. Bonwick after the CBC article came out.

18 MR. BRIAN BENTZ: So somewhere
19 between -- whether it was article or not or just sort
20 of talk in the community that, you know, something --
21 something -- there was -- there was undue influence,
22 those types of allegations. So we were more cautious
23 after that.

24 MS. KATE MCGRANN: So was it the case
25 that first, there was -- there was information that

1 you received that caused you to want to be more
2 careful in the way that you used Mr. Bonwick, and then
3 the CBC article came out, and then the relationship
4 ended?

5 MR. BRIAN BENTZ: Yes.

6 MS. KATE MCGRANN: What can you tell
7 me about what you heard that caused you to want to be
8 more careful in the way that you used him?

9 MR. BRIAN BENTZ: Well, it was
10 fulfilling the -- the initial concerns we had around
11 optics that there was you know, the notion that, you
12 know, the community perceived this as was it -- was
13 it -- did they get fair value? Was the process fair?
14 That kind of thing.

15 MS. KATE MCGRANN: At the point in
16 time that you -- that that information started to come
17 up -- the after-the-fact information that caused you
18 to be more careful with him, did you take any further
19 steps to investigate the nature of his relationship
20 with his sister and any of the other members of
21 Council?

22 MR. BRIAN BENTZ: No.

23 MS. KATE MCGRANN: Why not?

24 MR. BRIAN BENTZ: We didn't think it
25 was appropriate at the time. We didn't think --

1 MS. KATE MCGRANN: How as it not
2 appropriate?

3 MR. BRIAN BENTZ: Well, it didn't --
4 it didn't -- we didn't feel that we needed to do it at
5 the time. I mean, we really didn't give it a thought
6 in terms of -- we thought that the appropriate measure
7 would be just to speak to him directly.

8 MS. KATE MCGRANN: Did you have a
9 conversation with him about this?

10 MR. BRIAN BENTZ: There were
11 definitely conversations. Do I remember a specific
12 conversation? No. But there were conversations.

13 MS. KATE MCGRANN: Okay. Can you
14 say -- can you tell us generally what the
15 conversations were about?

16 MR. BRIAN BENTZ: Just that given that
17 the allegations that were in the community that we had
18 to be -- we had to be, you know, the conduct had to be
19 very guar -- guarded and it had to be in the -- in an
20 appropriate way. It had to be managed properly.

21 MS. KATE MCGRANN: Did you explain to
22 him what you meant by guarded?

23 MR. BRIAN BENTZ: I don't recall the
24 specifics of the -- of the conversation, just
25 generally those were --

1 MS. KATE MCGRANN: Do you remember
2 what you wanted him to do as a result of your
3 conversations with him?

4 MR. BRIAN BENTZ: No. I -- I don't
5 remember the conversations in great detail.

6 MS. KATE MCGRANN: Okay, but you
7 understand the fact that there were concerns and that
8 as a result of those concerns you wanted to be more
9 careful with how you used him. How were you more
10 careful?

11 MR. BRIAN BENTZ: By -- by speaking
12 with him and talking to him about, you know, these --
13 these things are coming out in the community and lets
14 make sure that, you know, that we're sensitive to
15 them.

16 I don't think it was anything more than
17 that.

18 MS. KATE MCGRANN: What did you --
19 what did you hope he would understand when you said
20 you needed to be more sensitive?

21 MR. BRIAN BENTZ: It's the whole idea
22 of the -- of the optics of the relationship. You have
23 to be sensitive to the optics of the relationship in
24 the community, and it was becoming elevated.

25 MS. KATE MCGRANN: Did you know what

1 you wanted him to do as a result of the conversations
2 you had with him?

3 MR. BRIAN BENTZ: No.

4 MS. KATE MCGRANN: You just wanted him
5 to figure it out?

6 MR. BRIAN BENTZ: No. No, I wanted
7 him to conduct himself being aware of the fact that
8 these -- these -- this was a concern in the community
9 at the time.

10 MS. KATE MCGRANN: Was it the case
11 that you identified the concern, you alerted him to it
12 and you left the decisions about how to respond to
13 that up to him?

14 MR. BRIAN BENTZ: Well, we monitored
15 it as well, yes.

16 MS. KATE MCGRANN: How did you monitor
17 it?

18 MR. BRIAN BENTZ: Just in terms of
19 what his activities were going forward.

20 He didn't work for us, I mean other
21 than the -- the heritage dinner, I'm trying to
22 recollect what happened in the 2012 to 2013 period.

23 We weren't really active with him after
24 the deal had closed. He was trying to work through
25 outreach to the CHEC group, I think it was during the

1 first part of 2013 and at some point, you know, his
2 role just faded.

3 MS. KATE MCGRANN: So how did you
4 monitor what he was doing up until the point that his
5 role faded?

6 MR. BRIAN BENTZ: There would be
7 Dennis, Mr. Nolan, Mr. Glicksman, were in contact with
8 them, Mr. Fagen were in contact with him and
9 monitoring, you know, what he was doing on our behalf.

10 MS. KATE MCGRANN: Was there any
11 change to the fees that you paid him?

12 MR. BRIAN BENTZ: No, I don't believe
13 so, other than when the contract changed in 2011.

14 MS. KATE MCGRANN: When the contract
15 rolled over to Collus PowerStream, did you alert the
16 people who were -- did you alert the people at that
17 company about these concerns and the steps that you
18 had been taking in PowerStream in monitoring Mr.
19 Bonwick's work?

20 MR. BRIAN BENTZ: No.

21 MS. KATE MCGRANN: Why not?

22 MR. BRIAN BENTZ: We thought we could
23 manage it internally and it was -- it was an optics
24 issue.

25 MS. KATE MCGRANN: Did PowerStream

1 continue to diminish his work even though his contract
2 rolled over to Collus PowerStream?

3 MR. BRIAN BENTZ: Well, jointly
4 through the -- through our involvement in the Board of
5 Directors.

6 MS. KATE MCGRANN: My last question
7 for you is in responding to a question that Mr.
8 Bonwick asked you about the disclosure made at the
9 June 29th meeting, do you know the meeting I'm talking
10 about?

11 MR. BRIAN BENTZ: Yes.

12 MS. KATE MCGRANN: You referenced your
13 belief in your answer that Mr. Bonwick had already
14 made the disclosure that PowerStream required under
15 the contract. Do you remember that?

16 MR. BRIAN BENTZ: yes.

17 MS. KATE MCGRANN: Did that belief --
18 I'm just wondering why you referenced that in your
19 answer, did that belief qualify the disclosure you
20 made at that meeting in any way?

21 MR. BRIAN BENTZ: How would it qualify
22 it? In -- in terms of did it qualify my belief in,
23 sorry? I just want to understand the question.

24 MS. KATE MCGRANN: Did your belief
25 that Mr. Bonwick had already made the disclosure that

1 PowerStream required qualify the disclosure that you
2 made at the June 29th meeting in any way?

3 MR. BRIAN BENTZ: No.

4 MS. KATE MCGRANN: Those are my
5 questions.

6 THE HONOURABLE FRANK MARROCCO: Thank
7 you very much, Mr. Bentz.

8

9

10 (WITNESS STANDS DOWN)

11

12 JOHN GLICKSMAN, AFFIRMED

13

14 THE HONOURABLE FRANK MARROCCO: Try to
15 speak into the microphone, Mr. Glicksman.

16 MR. JOHN GLICKSMAN: Yes, sir.

17

18 EXAMINATION IN-CHIEF BY MR. JOHN MATHER:

19 MR. JOHN MATHER: Good afternoon.

20 In the 2011 to 2012 time period, you
21 were the CFO of PowerStream, is that correct?

22 MR. JOHN GLICKSMAN: That is correct.

23 MR. JOHN MATHER: It's -- my
24 understanding is that you are currently retired, but
25 do some part-time consulting in the electricity

1 industry. Is that fair?

2 MR. JOHN GLICKSMAN: Yes. Yes, it is.

3 MR. JOHN MATHER: And Mr. Glicksman,
4 you've provided the Inquiry with an affidavit, is that
5 correct?

6 MR. JOHN GLICKSMAN: Yes, that's
7 correct.

8 MR. JOHN MATHER: Can we please pull
9 up AFF8? Is this the affidavit that you've provided?

10 MR. JOHN GLICKSMAN: To the best of my
11 ability, assuming all the pages are there that I
12 signed, yes.

13 MR. JOHN MATHER: Okay, we're going to
14 scan through it and I'm going to provide a summary, so
15 if -- if --

16 THE HONOURABLE FRANK MARROCCO:
17 There's sixty-one (61) pages, is there?

18 MR. JOHN MATHER: That includes
19 exhibits, so we're going to scan through the text of
20 the affidavit.

21 THE HONOURABLE FRANK MARROCCO: This
22 is the affidavit he signed, right?

23 MR. JOHN GLICKSMAN: Yes.

24 THE HONOURABLE FRANK MARROCCO: Fine,
25 let's go.

1 CONTINUED BY MR. JOHN MATHER

2 MR. JOHN MATHER: Are there any
3 corrections you'd like to make to the affidavit you
4 signed?

5 MR. JOHN GLICKSMAN: No.

6 MR. JOHN MATHER: And can you confirm
7 it's true to the best of your ability?

8 MR. JOHN GLICKSMAN: Yes, I can.

9 MR. JOHN MATHER: I'm going to provide
10 a brief summary of what you've spoken about in your
11 affidavit. I'm scrolling down.

12 You've provided evidence on Mr.
13 Bonwick's retainer -- sorry, PowerStream's retainer
14 with Compenso and Mr. Bonwick. The concerns you had
15 about optics and how those were addressed by
16 disclosure to the Mayor and clerk

17 Continue scrolling. You've set out
18 your understanding of the services that Mr. Bonwick
19 was to provide underne -- under the retainer.

20 Continue scrolling.

21 You've provided your recollection on
22 PowerStream learning that Mr. Bonwick's providing
23 certain media monitoring services through Mr. Chadwick
24 and why PowerStream did not want to receive those
25 services, including because it may raise a conflict of

1 interest issue with respect to an RFP.

2 You've provided your recollection of
3 certain meetings and events, including a PowerStream
4 golf tournament on September 8th, 2011.

5 You've -- continue scrolling. You've
6 also provided your recollections about the nature of
7 the information that Mr. Bonwick provided to
8 PowerStream before and during the RFP process.

9 Continue scrolling. You've provided
10 information about the amended -- amendments made to
11 Mr. Bonwick's retainer in November of 2011.

12 Continue scrolling. In addition,
13 you've provided your recollection about the solar
14 attic vent project. Mr. Bonwick's involvement in the
15 response to the RFP. Your recollections of the
16 December 1st, 2011 meeting. Your recollections about
17 certain reports that PowerStream received on meetings
18 with the Town's lawyers or involvement with the CAO.

19 And finally, scrolling down, you
20 provided your recollection with respect to Mr.
21 Bonwick's work for Collus PowerStream after the RFP
22 process was complete.

23 So in addition to the matters set out
24 in your affidavit I have some additional questions
25 that I'm going to ask you this afternoon.

1 To begin, if we can go to paragraph 3
2 of your affidavit. In paragraph 3 of your affidavit
3 you indicate that you first became aware of a
4 potential Collus RFP process in January 2011 when Mr.
5 Bentz advised you about the discussions he had with
6 Mr. Houghton and Mr. Bonwick.

7 Beginning with Mr. Houghton, what do
8 you recall about what Mr. Bentz said to you about his
9 discussions with Mr. Houghton?

10 MR. JOHN GLICKSMAN: What I rec --
11 what I recollect and I know some people said it might
12 have been -- I think some of the other witnesses might
13 have said December, I remember that it was January and
14 -- for me anyways, and that he said he'd gotten a call
15 from Ed about -- that they were looking at potentially
16 looking at options with respect to an RFP or -- or
17 some type of process for Collus Po -- for Collus.

18 MR. JOHN MATHER: Do you recall if he
19 told you anything else about his conversation with Mr.
20 Houghton?

21 MR. JOHN GLICKSMAN: Not a lot of
22 detail.

23 MR. JOHN MATHER: And with respect to
24 Mr. Bonwick, what do you remember that Mr. Bentz said
25 to you about his early conversations with Mr. Bonwick?

1 MR. JOHN GLICKSMAN: He said that he
2 had gotten a call from Mr. Bonwick, introducing
3 himself and offering his services to us.

4 MR. JOHN MATHER: Did Mr. Bentz say
5 anything to you about whether or not his conversations
6 with Mr. Houghton and Mr. Bonwick were related in any
7 way?

8 MR. JOHN GLICKSMAN: No, I don't
9 remember if at that time -- I know at some point in
10 time, Brian -- Mr. Bentz called Ed -- Mr. Houghton to
11 ask him if he knew who Bon -- Paul Bonwick was.
12 That's all I recollect that Brian would have mentioned
13 to us. They would have asked Mr. Houghton, who it --
14 if he knew who Paul Bonwick was.

15 MR. JOHN MATHER: Do you recall what
16 Mr. Bentz told you about that conversation in terms of
17 what Mr. Houghton said?

18 MR. JOHN GLICKSMAN: At that -- from
19 what I recollect, Mr. Bentz told us that Mr. Houghton
20 said he -- that he -- he knew who Mr. Bonwick was, he
21 knew him from the community, and that he was highly
22 respected, and he'd been a federal MPP, and he might
23 be useful -- might be useful to us in some -- in some
24 capacity.

25 MR. JOHN MATHER: So if we could

1 scroll down to paragraph 6, which flows over the two
2 (2) pages. So if we could get -- thank you. So
3 that's paragraph 6.

4 So in paragraph 6, you state that you
5 did not have concerns about Mr. Bonwick potentially
6 influencing the Mayor and -- or potentially providing
7 confidential information to PowerStream, and you did
8 not see that as a risk. But you do say:

9 "I was more concerned about the pros
10 and cons of hir -- hiring Mr.
11 Bonwick, including the optics, given
12 the relationship."

13 Other than the optics issue, which we
14 will discuss, what were the other pros and cons in
15 your mind of hiring Mr. Bonwick?

16 MR. JOHN GLICKSMAN: We had had
17 experience, and I had had experience with hiring
18 consultants before who had -- who understood the
19 relationships in the community and -- and actually, in
20 one (1) transaction, when the mayor had become aware
21 that we had hired a consultant who had been talking to
22 people at Council, that -- that, I think, led to that
23 transaction breaking down.

24 So those -- I really had a concern that
25 one (1), there had to be total disclosure. I didn't

1 want to take a risk that because we hired Mr. Bonwick,
2 that that could result, potentially, if there was an -
3 - if an RFP resulted, that people on Council become
4 aware and say, okay, that's it. We don't want to have
5 anything to do with PowerStream.

6 So that was kind of one (1) of the --
7 one (1) of the cons that I had based on previous
8 experience that it -- that people becoming aware that
9 we'd hired the -- the brother of the mayor, that might
10 actually hurt our chances rather than help our
11 chances, and it -- should any potential RFP happen.

12 In terms of pros, there were some pros.
13 In terms of, we really didn't, you know, we really
14 didn't have knowledge of the -- of the community, and
15 the local Council, and in a number of transaction --
16 and I think Mr. Bentz and Mr. Nolan talked about it,
17 we'd expended a lot of effort on negotiating a deal,
18 or going quite far in a transaction without really
19 understanding that the Council was really in favour of
20 completing the Transaction.

21 And I think our -- our Board, and our
22 Audit and Finance committee, and our executive team
23 was concerned about how do we make sure that we don't
24 enter into this type of process again? I think Mr.
25 Bentz talked about -- with Orangeville Hydro. I think

1 prior to my joining Hydro Vaughan, I remember Brian
2 telling me that -- Mr. Bentz telling me that they'd
3 already made an offer -- gone through an offer process
4 with Orangeville, which was a waste of time.

5 During my time at PowerStream. I think
6 there's at least twice, including meeting with the
7 treasurer of the Town, and -- and the president of --
8 of Orangeville Hydro, we expended a lot of effort in
9 terms of putting together a bid, and making an offer,
10 when -- when we really didn't -- they didn't have any
11 commitment from Council to -- to really seriously --
12 there was no commitment on their side.

13 So that was one (1) of pros in terms of
14 trying to get a better reading before we invested a
15 lot of effort. There were a lot of other things that
16 were going on at the same time. There were other
17 discussions we're having with other utilities that
18 were significantly larger, about a potential merger.

19 So that was one (1) of the pros.

20 And then the funny thing that might
21 sound like a -- a pro or a con was that if Mr. -- Mr.
22 Bonwick obviously must have thought, based on his
23 understanding of what's going on in the community,
24 that there was a large potential that the Town might
25 go and sell part of the utility.

1 He came to us first. Well, if we would
2 say no and not hire him, he might have gone to
3 somebody else, like Horizon, or Veridian, who have
4 hired consultants in the past, and they would have
5 then hired him. And then not only wouldn't -- we had
6 his knowledge, but one (1) of our potential
7 competitors would have had his knowledge.

8 So that's kind of part of the pros and
9 cons.

10 MR. JOHN MATHER: Do you remember
11 having any discussions with anyone else within
12 PowerStream about that last item you mentioned, that
13 if PowerStream doesn't retain Mr. Bonwick, he may go
14 to a competitor?

15 MR. JOHN GLICKSMAN: I can't tell you
16 that my recollection of a significant discussion on
17 that matter, but I wouldn't have been surprised if --
18 if I had. Fair to say we did go to the Audit and
19 Finance committee, and at the Audit and Finance
20 committee, it -- the notion was discussed about
21 whether or not, you know, we should engage Mr.
22 Bonwick. And I think generally, you know, pros and
23 cons, but I don't remember if that last item was disc
24 -- was discussed.

25 MR. JOHN MATHER: Understood. So then

1 paragraph 6, if we can continue scrolling on,
2 scrolling down, speaks at a high level with respect to
3 the certain disclosures that PowerStream obtained, and
4 that, what I understand from your affidavit, gave you
5 comfort as to some of the concerns you identified with
6 respect to optics.

7 And so I have some questions about
8 those disclosures, starting first with the disclosure
9 that was made to the clerk. So if we could pull up
10 ALE163.

11

12 (BRIEF PAUSE)

13

14 MR. JOHN MATHER: And if we could
15 scroll down to the bottom of the email chain.

16 I'm going to walk through the email
17 chain to assist -- you get some context before I ask
18 my question. So this starts with Mr. Bonwick emailing
19 you, sending you a copy of a proposal that he's
20 prepared on May 26th, 2011. And then if we scroll up.

21 Then you respond to Mr. Bonwick on May
22 31st, and you provide a -- PowerStream's version of a
23 draft consulting engagement and confidentiality
24 agreements.

25 Scroll up. Mr. Bonwick then writes

1 back to you on the same day with respect to the
2 document you signed, and then he says, midway through
3 the email:

4 "There is one (1) small correction
5 required in the disclosure paragraph
6 related to notice to the clerk.
7 This paragraph is correct in its
8 assertion -- in it -- assertion that
9 the mayor has been informed and
10 subsequently agreed to provide a
11 written confirmation of
12 PowerStream."

13 And then he says:

14 "I have not formally engaged with
15 our clerk, or any other municipal
16 staff on this matter at that -- at
17 this time."

18 And then we scroll up. You respond on
19 June 1st:

20 "Paul, thank you for your quick
21 reply and comments on our draft
22 letter. There still seems to be
23 some apparent misunderstanding of
24 the disclosures Brian thought you
25 had made to date to him with respect

1 to the mayor and the city clerk. He
2 was under the impression that you
3 had made disclosure to and received
4 clearance from the city clerk under
5 the Municip -- and -- and from the
6 city clerk, that under the Municipal
7 Act, there was no conflict for you
8 to -- for you do -- to work for us,
9 leading to or on a potential RFP of
10 Collus, and that you had received
11 written confirmation from same of
12 the city clerk."

13 Can you tell me what you recall about
14 this apparent misunderstanding with respect to Mr.
15 Bonwick's disclosure to Mr. Bentz?

16 MR. JOHN GLICKSMAN: Well, the first
17 thing is Mr. Bentz -- he was the one who had the
18 discussions directly with Mr. Bonwick, and then I -- I
19 worked with Dennis, and Dennis is the one (1) who had
20 -- Mr. Nolan. I worked with Mr. Nolan, and he had the
21 pen on the engagement letter.

22 Now as it's been stated at this -- at
23 this hearing before, that I was the primary contact,
24 so, I mean -- so I would get input from -- from Brian,
25 and I'd get the material from Dennis, and then I would

1 go back. And so I would rev -- I rev -- we just go
2 back to Paul's email?

3 MR. JOHN MATHER: Yes, if we could
4 scroll down again.

5 MR. JOHN GLICKSMAN: Mr. Bonwick's
6 email? So in that, he is saying that -- he's asking
7 for a correction. So I would -- then gone back to
8 Brian and Dennis, and I'd say, Hey, here's Paul's
9 email -- Mr. Bonwick's email, and is this correct?
10 Should we make this change or not?

11 And the feedback I got was, No, that's
12 not correct. And that's why I wrote that email,
13 drafted it, and would have run it by, likely, Dennis.
14 Brian, a lot of times, is not around, that's why I was
15 Mr. Bonwick's primary contact, and then sent that
16 email to -- you pull it up further, if you just don't
17 mind going back to the top. And you notice Dennis
18 Nolan is copied, and Brian Bentz is copied.

19 So Dennis would have seen my email and
20 help me draft that in terms of sending that back to
21 Mr. Nolan -- Mr. Bonwick.

22 MR. JOHN MATHER: Do you recall -- do
23 you specifically recall having a conversation with Mr.
24 Bentz after you received the email from Paul about
25 what -- what Mr. Bentz understood had been done to

1 date with respect to disclosure to the clerk?

2 MR. JOHN GLICKSMAN: Can we see the
3 dates on those too?

4 MR. JOHN MATHER: Yes. So if we
5 scroll down, Mr. Bonwick's email is May 31st, 2 --

6 MR. JOHN GLICKSMAN: At 5 -- at 5:40.
7 And the next one is?

8 MR. JOHN MATHER: June 1st.

9 MR. JOHN GLICKSMAN: At -- so that's --

10 THE HONOURABLE FRANK MARROCCO: Did
11 you want to go down?

12 MR. JOHN GLICKSMAN: Yes. I just want
13 to see. So that was May 31st at 5:40 and the other
14 one is 11:20.

15 So, Brian -- Mr. Bentz is a very busy
16 person. He had -- he had been involved in drafting
17 the engagement letter with Mr. -- from -- with Mr.
18 Bonwick, that asked for specific disclosure with the
19 clerk. Mr. Nolan and myself would have had that
20 discussion with Ms. -- Mr. Bentz. I would say that
21 probably it's better than a 50 percent chance that Mr.
22 Bentz was not in the office that morning, and the only
23 person I would have talked to would have been Mr.
24 Nolan.

25 MS. BELINDA BAIN: Your Honour, just

1 again to obviously avoid any conversations that might
2 bring up solicitor-client privilege information.

3 THE HONOURABLE FRANK MARROCCO: yes.

4 MR. JOHN MATHER: Under -- understood.

5

6 CONTINUED BY MR. JOHN MATHER:

7 MR. JOHN MATHER: My question is
8 specifically, do you recall speaking to Mr. Bentz,
9 just Mr. Bentz. Whether Mr. Nolan was present or not
10 -- but I want to know if you recall speaking to Mr.
11 Bentz about what Mr. Bonwick had told him prior to
12 this email chain about disclosure to the --

13 THE HONOURABLE FRANK MARROCCO: Well --

14 MR. JOHN MATHER: -- -- clerk.

15 THE HONOURABLE FRANK MARROCCO: Well,
16 you -- we should be careful though because if Mr.
17 Bentz and Mr. Nolan and Mr. Glicksman were having a
18 conversation --

19

20 CONTINUED BY MR. JOHN MATHER:

21 MR. JOHN MATHER: I'm not seeking at
22 any point to understand any legal advice he received.
23 All I'm seeking to understand is if Mr. Glicksman
24 recalls Mr. Bentz reporting to him about what he
25 recalled happened in the past with respect to

1 disclosure to the clerk, not any commentary Mr. Nol --
2 Nolan may or may not have provided.

3 MR. JOHN GLICKSMAN: If we go back to
4 the email I sent, to best of my recollection, whether
5 I talked to Mr. Bentz that morning between 6:00-7:00
6 in the -- He'd normally would get in around 8:00 in
7 the morning, between 8:00 and 11:00.

8 It was very clear that my direction to
9 Mr. Bentz had been that there should be clearance from
10 the city clerk. And so I reference a
11 misunderstanding, and then I also reference if I've
12 got that wrong, given that you have had direct
13 discussion with Brian regarding this, it may be best
14 for you to give him a quick call so we can sort this
15 wording out, meaning if I've got it wrong and Mr.
16 Bentz did not insist on this disclosure, then you have
17 to close the loop with Mr. Bentz, because I was told
18 by Mr. Bentz that this disclosure was required.

19 MR. JOHN MATHER: Do you have any
20 understanding about what the misunderstanding was?

21 MR. JOHN GLICKSMAN: Well, he said --
22 Mr. Bonwick said -- go back to the email below. He
23 said that it wasn't required. The way I read his
24 email was that that was not required, disclosure to
25 the clerk was not -- notice to the clerk was not

1 required. And then on our side, what -- what -- what
2 we had determined and Mr. Bentz had determined, was
3 that we needed independent verification from the
4 clerk.

5 MR. JOHN MATHER: Do you recall having
6 any concerns that Mr. Bonwick, at least as I
7 understand your answer, was suggesting that disclosure
8 to the clerk was not required?

9 MR. JOHN GLICKSMAN: So, Mr. Bonwick
10 came to us as a highly recommended individual, very
11 reputable in the community. At least one (1) of our
12 mayors had been -- Mayor Bev -- Bevilacqua had been a
13 federal MPP and had known Mr. Bonwick. When we went
14 into the Audit and Finance Committee and then the
15 feedback we got afterward when Brian met with the
16 three (3) mayors on this, that they thought highly of
17 him.

18 There'd be no reason why I would at
19 that time think that Mr. Bonwick -- I think it was
20 just maybe a misunderstanding on his part that he
21 didn't think notice to the clerk was required. And Mr.
22 Bentz said yes, notice to the clerk is required, and
23 that I wouldn't have thought that there was anything
24 other than that, and -- and that therefore if we had
25 that wrong, he would go back to Brian and clarify what

1 was required.

2 MR. JOHN MATHER: If we could scroll
3 up to your response to Mr. Bonwick.

4 One of the things you say to him is
5 that:

6 "He was under"

7 And that "he" is Mr. Bentz.

8 "He was under the impression that
9 you had made disclosure to and
10 received clearance from the city
11 clerk that under the Municipal Act
12 there was no conflict for you to do
13 work for us, leading to or on a
14 potential RFP."

15 I take it from that that PowerStream
16 specifically wanted Mr. Bonwick to disclose to the
17 clerk that the scope of the services may include work
18 on a potential RFP.

19 MR. JOHN GLICKSMAN: Yes, that's
20 correct.

21 MR. JOHN MATHER: And I take it that's
22 also true for -- with respect to his disclosure to the
23 Mayor?

24 MR. JOHN GLICKSMAN: Yes, that is
25 correct.

1 MR. JOHN MATHER: So if we could go to
2 --

3 THE HONOURABLE FRANK MARROCCO: Just
4 before you do that, this -- why did you put the word
5 "misunderstanding" in quotes?

6
7 (BRIEF PAUSE)

8
9 MR. JOHN GLICKSMAN: I -- I can't
10 recollect a hundred percent. Sometimes we do that
11 from -- put an emphasis on it, and it could have been
12 -- this is -- may sound strange. It could have been
13 in terms of advice from counsel in terms of helping me
14 draft it, that we could have phrased it that way, but
15 -- but also it was because I was not there when Mr.
16 Bentz and Mr. Bonwick talked directly, so I was not
17 there to hear what Mr. Bentz said to Mr. Bonwick, and
18 I'm hearing from Mr. Bentz that he said he wanted
19 clearance from the clerk, and I'm hearing from Mr.
20 Bonwick, he's saying that, no, that didn't include the
21 clerk. So to me that is a misunderstanding.

22 THE HONOURABLE FRANK MARROCCO:
23 Sometimes it could imply some skepticism about whether
24 it was a misunderstanding. Did -- did you mean that?

25 MR. JOHN GLICKSMAN: I -- to the best

1 of my recollection, I don't think so, because at that
2 time we had a very high regard of Mr. Bonwick and so I
3 don't -- I can't -- I can't say that I thought that he
4 deliberately had -- had done that.

5 THE HONOURABLE FRANK MARROCCO: All
6 right.

7

8 CONTINUED BY MR. JOHN MATHER:

9 MR. JOHN MATHER: I now want to look
10 at the -- the disclosure that was made to the clerk
11 and notes referenced in Exhibit C and D of your
12 affidavit, which are -- begin on page 15 of the
13 affidavit.

14

15 (BRIEF PAUSE)

16

17 MR. JOHN MATHER: This is referencing
18 Exhibit C. If we scroll down, we see it's an email
19 from Mr. Bonwick to Mr. Bentz and yourself, copying
20 Sara Almas, the clerk. And he writes:

21 "Hi Brian: John and I had the
22 opportunity to meet with the clerk
23 of the Town of Collingwood, Ms. Sara
24 Almas, this morning."

25 Says:

1 "During this meeting, I described
2 the services my company would be --
3 would be providing to PowerStream
4 through the region, as well as
5 specific to Collingwood."

6 And then if we scroll down to the next
7 exhibit, Exhibit D, an email June 3rd to yourself,
8 copying a Victoria Scoffield. And then Mr. Bonwick
9 writes:

10 "Good morning John: Further to my
11 emails from yesterday, the original
12 documents that you sent through are
13 now completely accurate and require
14 no changes."

15 And then he says:

16 "The clerk has been thoroughly
17 briefed by me."

18 So in both of these emails, Mr. Bonwick
19 is reporting to you that he has spoken to the clerk
20 and described his services.

21 At any point in time, did you asked Mr.
22 Bonwick what specifically he told the -- the clerk
23 about what he'd be doing?

24 MR. JOHN GLICKSMAN: So, in the
25 previous email that I sent to him, made it clear what

1 he was supposed to disclose to the clerk. So when I
2 got -- I think when we got the email -- I think
3 there's another email that said, prior to the one
4 that's on top, that the clerk is copied on, there's
5 another email that he sent to us that he had talked to
6 the clerk and we said that wasn't good enough, and
7 then that's when he sent a second email that he copied
8 the clerk on.

9 So again at that time, I would have
10 disclosed those two (2) emails to Mr. Bentz and Mr.
11 Nolan and there would have been a judgment made, was
12 it adequate or not, and given his reputation, we
13 wouldn't have felt the need to go back.

14 With other consultants, when they would
15 tell us stuff, we wouldn't necessarily go back and
16 double-check that -- you know, that -- that -- we have
17 to check that he's actually done what we've asked him
18 to do, to the detail.

19 MR. JOHN MATHER: So I take it from
20 your answer there that, as far as you're aware, no one
21 from PowerStream asked Mr. Bonwick specifically --

22 MR. JOHN GLICKSMAN: Right.

23 MR. JOHN MATHER: -- what he had said
24 to the clerk. Is that correct?

25 MR. JOHN GLICKSMAN: That's correct.

1 MR. JOHN MATHER: Did you have any
2 concerns that in the two (2) emails we looked at, this
3 one and the one above it, there was no specific
4 mention of an RFP or an RFP process?

5 MR. JOHN GLICKSMAN: If we go back to
6 the one the clerk is copied on --

7 THE HONOURABLE FRANK MARROCCO: Just -
8 - just a minute, Mr. Glicksman.

9 MR. JOHN MATHER: Yeah. We can scroll
10 up to --

11 THE HONOURABLE FRANK MARROCCO: Pull
12 that document up.

13 MR. JOHN MATHER: Yeah. So if we just
14 scroll --

15 THE HONOURABLE FRANK MARROCCO: Or is
16 it -- it's --

17 MR. JOHN GLICKSMAN: I think it's just
18 scrolled up.

19 MR. JOHN MATHER: No. It's -- if you
20 scroll up, it's the -- the next exhibit up, yeah. So
21 we'll scroll up to that.

22 THE HONOURABLE FRANK MARROCCO: I see,
23 yes.

24 MR. JOHN GLICKSMAN: So, on that one
25 (1), he talks about the work providing to the --

1 PowerStream and the region. And then in the one (1)
2 we just came to there was this notion that -- that,
3 later on in June, there would be a meeting that Mr.
4 Bentz would go to with the CAO, the mayor, Dean
5 Muncaster, Ed Houghton where full disclosure, Mr.
6 Bonwick's scope of work leading to potential RFP would
7 be disclosed, and I think Deputy Mayor Lloyd.

8 So, between those emails and the fact
9 that we were going to have a subsequent meeting
10 without Mr. Bonwick there where full disclosure of his
11 scope of services was going to be disclosed, that --
12 that, to me, that seemed to be enough. And I think
13 that seemed to be enough to Mr. Bentz and to Mr.
14 Nolan.

15

16 CONTINUED BY MR. JOHN MATHER:

17 MR. JOHN MATHER: The disclosure that
18 you were contemplating for the June 29th meeting, was
19 that more full than the disclosure you had understood
20 him to have given to the clerk and the mayor with
21 respect to signing the retainer?

22 MR. JOHN GLICKSMAN: I think it was --
23 I think it was a broa -- it was to a broader audience,
24 but it would be the same disclosure that we understood
25 he'd given to the clerk and to the mayor.

1

2

(BRIEF PAUSE)

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

MR. JOHN MATHER: I understand from
your affidavit you weren't in attendance at the
meeting on June 29th. Is that correct?

MR. JOHN GLICKSMAN: That is correct.

MR. JOHN MATHER: Did you receive a
report from anyone about what happened at that meeting
that you can recall?

(BRIEF PAUSE)

MR. JOHN GLICKSMAN: To the best of my
recollection, when Brian would go -- when Mr. Bentz
would go to a meeting like that and he would not have
his execu -- member of executive team there, that he
would normally -- if there was anything significant on
-- out of the ordinary coming out, he would meet with
us.

If there was nothing out of the
ordinary coming out, he wouldn't necessarily meet with
us because he knew he was going to meet. And if there
was nothing extraordinary, he wouldn't hold a special
meeting.

1 So, he may or may not have mentioned
2 that he had the meeting and it went well, and that's
3 all he might have said.

4 MR. JOHN MATHER: So, do you -- it
5 sounds to me from your answer you don't recall in this
6 instance whether this was something he told you about
7 afterwards or not?

8 MR. JOHN GLICKSMAN: That's correct.
9 I don't remember him telling us about it in -- in
10 detail.

11 MR. JOHN MATHER: Do you have any
12 recollection of ever being informed whether or not a
13 potential RFP was discussed at the June 29th, 2011,
14 meeting?

15 MR. JOHN GLICKSMAN: No, I -- as I
16 mentioned, Mr. Bentz would go to the meeting. There
17 would be a discussion exactly what he -- and he
18 actually was going to have Ms. -- Mayor Lehman there
19 with him, and we were told what they were going to
20 discuss.

21 And he may have gotten back to us and
22 told us, but he -- there's just -- just as good a
23 likelihood that I cannot recollect the discussions.

24 MR. JOHN MATHER: And I also want to
25 ask you questions about the letter the mayor sent to

1 PowerStream. So, that's at Exhibit A. So, if we keep
2 scrolling up to page 11...

3

4 (BRIEF PAUSE)

5

6 MR. JOHN MATHER: So, you can see this
7 is Exhibit A to your affidavit. And if we scroll
8 down, there's the letter from the mayor dated June
9 2nd, 2011.

10 And you can see in the second paragraph
11 the mayor writes:

12 "Paul has described the potential
13 services his company will be
14 providing to -- will be providing to
15 include but not limited to strategic
16 advice and matters related to public
17 relations, strategic planning,
18 acquisitions, and media relations."

19 At any point, did you or anyone at
20 PowerStream, to your knowledge, ask Mr. Bonwick for
21 more detail about what he had told the mayor about the
22 scope of his services other than what's set out in the
23 letter?

24 MR. JOHN GLICKSMAN: No, we did not.
25 But we -- our -- our assessment was the letter was --

1 was fairly complete. And it was recognized there
2 might be a sensitivity to -- to put in words like RFP
3 or potential RFP in a letter that might be done at the
4 -- at the Town that -- that might cause rumours to
5 happen if a letter from the mayor talked about a
6 potential RFP, so the phrase incorporated advice
7 related to Town of Collingwood which might have been
8 put in.

9 But, again, there was -- that would --
10 I'm not a lawyer. That would not have been my
11 assessment. That would have been something that was -
12 - been discussed with our counsel and with Mr. Bentz.
13 Plus, we still also always had that June 29th meeting
14 coming up, too, to give full disclosure to everyone,
15 including the mayor.

16 MR. JOHN MATHER: Could we go to
17 paragraph 9 of your affidavit?

18

19 (BRIEF PAUSE)

20

21 MR. JOHN MATHER: This paragraph
22 discusses your knowledge of any relationship between
23 Mr. Bonwick and Mr. Houghton. And you say that you
24 were not aware of the nature of the relationship
25 between them.

1 And you go on to say, if you had known
2 that Mr. Houghton had reviewed and commented on an
3 initial draft of Mr. Bonwick's proposal to Pos --
4 PowerStream, you would have been concerned about
5 PowerStream's retainer of Mr. Bonwick.

6 What would have concerned you about
7 that?

8 MR. JOHN GLICKSMAN: It gets back to
9 the point we talked earlier about, pros and cons and
10 optics. Here we are, and a consultant comes to us who
11 -- who could advise us on a potential RFP and, you
12 know, give us feedback as to whether or not the Town
13 was serious or et cetera and the CEO of that utility
14 is developing the terms of reference for that
15 engagement.

16 Just -- just my gut feel is my -- I
17 would not -- not have been happy with that.

18 MR. JOHN MATHER: Do you recall that
19 Mr. Bonwick provided a letter of reference from Mr.
20 Houghton as part of the process to be retained by
21 PowerStream?

22 MR. JOHN GLICKSMAN: Yes. I think --
23 I'm -- I recall seeing that in the foundation argument
24 -- in Foundation Document. I can't tell -- I can't
25 say if I actually recall seeing that at the time.

1 MR. JOHN MATHER: So, if we could pull
2 up ALE35415.

3

4 (BRIEF PAUSE)

5

6 MR. JOHN MATHER: So, this is an email
7 from Mr. Bonwick to yourself copying others within
8 PowerStream. And he says:

9 "Hi, John. It was a pleasure to
10 meet with you and Brian this past
11 Tuesday to discuss the exciting
12 future and potential of
13 PowerStream."

14 And you'll see there's a series of
15 attachments --

16 MR. JOHN GLICKSMAN: Yeah.

17 MR. JOHN MATHER: -- on this email,
18 including letters of reference?

19 MR. JOHN GLICKSMAN: M-hm.

20 MR. JOHN MATHER: And the letter of
21 reference from Mr. Houghton is ALE35415.3.

22 MR. JOHN GLICKSMAN: Okay.

23 MR. JOHN MATHER: So, we'll pull that
24 up.

25

1 (BRIEF PAUSE)

2

3 MR. JOHN MATHER: So, I take it from
4 your earlier answer you don't -- you don't recall
5 whether or not you were aware of this letter at -- at
6 the time when it was received in May 2011. Is that
7 fair?

8 MR. JOHN GLICKSMAN: I said I don't
9 recall receiving it at that time. It's in my email,
10 so, obviously, I did receive it at that time.

11 MR. JOHN MATHER: Do you recall having
12 any concerns along the lines of what you've already
13 described about the CEO of the entity that may be the
14 subject of the RFP providing a letter of reference
15 with respect to Mr. Bonwick?

16 MR. JOHN GLICKSMAN: Can we just
17 scroll down the rest of the letter, please? No, I
18 would not have had concerns.

19 MR. JOHN MATHER: Why would you have
20 not had concerns?

21 MR. JOHN GLICKSMAN: As we said, the
22 Town of Collingwood, I would think, is a fairly small
23 community. People know each other in the community.
24 I wouldn't be -- Mr. Bonwick was a federal MPP in this
25 community, was a formal member of council.

1 Mr. Houghton was a very well-known
2 person of the community, was very -- was involved with
3 -- had been the CEO for the utility for a number of
4 years and had also held a senior position in the City.

5 So, the fact that he's giving us a
6 reference on an individual would not have been an
7 issue to me. Actually, that would be -- likely be a
8 positive en -- endorsement of him as a individual and
9 character and -- and what type of knowledge this
10 person had.

11 MR. JOHN MATHER: So, if we could
12 scroll up to the top of the letter. So, the email
13 attaching the letter was dated May 2011. And you see
14 this letter is dated April 20th, 2005.

15 Were you aware of any discussions
16 between Paul Bonwick and Brian Bentz about whether or
17 not Mr. Houghton could provide a more current lev --
18 letter of reference?

19 MR. JOHN GLICKSMAN: No, I'm not aware
20 of.

21 MR. JOHN MATHER: Other than -- so you
22 mentioned earlier that Mr. Bentz phoned Mr. Houghton
23 after Mr. Bonwick reached out about pote --
24 potentially providing services. And we've seen that
25 Mr. Hou -- Mr. Bonwick provided letters of reference.

1 Do you know if there was any other
2 diligence or inquiries made about Mr. Bonwick prior to
3 him being retained?

4 MR. JOHN GLICKSMAN: I think there was
5 a reference not in the finance committee that
6 potentially Mr. Bentz should call Mr. McFadden. I
7 don't know -- I don't know if he ever did call Mr.
8 McFadden.

9 I also know that there was a discussion
10 with a three (3) mayors, and the mayors had a meeting
11 in -- in Mr. Bentz's office with Mr. Bonwick where
12 they interviewed him. And as a result of that
13 meeting, they determined that -- you know, subject to
14 adequate disclosure, we should go ahead.

15 And so part again of the checking or
16 verification of whether or not we should use
17 Mr. Bonwick was that meeting and also the
18 relationships likely that at least Mr. Bevilacqua and
19 possibly Mr. Lehman had had with Mr. Bonwick or
20 knowledge of him in the past.

21 MR. JOHN MATHER: Did you or to your
22 knowledge anyone at PowerStream make any enquiries as
23 to the nature of the relationship between Mr. Bonwick
24 and Mayor Cooper, other than the fact that they were
25 siblings?

1 MR. JOHN GLICKSMAN: Not that I'm
2 aware of.

3 MR. JOHN MATHER: Do you know if
4 anyone made any enquiries about whether or not
5 Mr. Bonwick acted as an advisor in any capacity to
6 Ms. Cooper in terms of her political career?

7 MR. JOHN GLICKSMAN: Not that I'm
8 aware of.

9 MR. JOHN MATHER: Do you know if there
10 was any discussions about whether or not further
11 enquiries should be made about the nature of the
12 relationship between the two of them?

13 MR. JOHN GLICKSMAN: Not -- not that
14 I'm aware of.

15 The only thing I can say on that is
16 that in terms of disclosure and what should be done,
17 it -- it would have been very likely that Mr. Bentz
18 and Mr. Nolan would have had potential direct
19 discussions on that without me present because that
20 would have been Mr. Nolan's area of responsibility.
21 He may have given some solicitor advice to -- to
22 Mr. Bentz.

23 MR. JOHN MATHER: Can we pull up
24 ALE218?

25

1 (BRIEF PAUSE)

2

3 MR. JOHN MATHER: So, Mr. Glicksman,
4 this is a PowerPoint presentation that was prepared
5 for -- at least as we understand it a Board strategic
6 retreat for PowerStream in June 2011.

7 Do you recognize this slide deck based
8 on the slide in front of you?

9 MR. JOHN GLICKSMAN: Yeah. This will
10 be -- well, the cover page is -- is a cover page of a
11 slide deck that my staff and I would normally prepare
12 in combination with the executive team.

13 MR. JOHN MATHER: And if we could go
14 to slide 8 of this slide deck.

15 So this is a section of the slide that
16 dealt with Collus and Collingwood, and this is one of
17 those slides. And the first bullet point with respect
18 to next steps says:

19 "Continue informal meetings with the
20 president of Collus concerning the
21 status of their plans regarding a
22 potential M&A opportunity."

23 Do you recall what was meant to
24 "continue informal meetings with the president of
25 Collus"?

1 MR. JOHN GLICKSMAN: Can we just --
2 would it be possible to walk through the slides up --
3 before slide 8?

4 MR. JOHN MATHER: You can direct our
5 court operator to the extent you need to see more in a
6 document. So if we could scroll up.

7 MR. JOHN GLICKSMAN: Could we scroll
8 up through -- 1 through 8, please.

9
10 (BRIEF PAUSE)

11
12 MR. JOHN GLICKSMAN: Next, please.
13 Next, please. Okay. Sorry about that.

14
15 (BRIEF PAUSE)

16
17 MR. JOHN GLICKSMAN: Next, please.
18 Next, please. Now, we're down to the slide that you
19 were referring to.

20 So by this time, I think Mr. Bentz had
21 mentioned that he had had discussions with -- with
22 Mr. Houghton in December when he was first approached.
23 I think he also mentioned that he had got a call
24 from -- or email from Mr. Bonwick asking if he had
25 lists of people who might be able to do a valuation.

1 And Mr. Bentz had had asked me if I -- to come give
2 him some names. And the date of this presentation is
3 July -- June --

4 MR. JOHN MATHER: June, I believe,
5 15th and 16th.

6 MR. JOHN GLICKSMAN: June 15th and
7 16th. And I -- I think to my best recollection, those
8 would have been the two (2) informal discussions they
9 had. I don't recollect if there were other informal
10 discussions at that time that he made us aware of.

11 MR. JOHN MATHER: Do you know if there
12 continued to be informal discussions after the --
13 after the middle of June 2011 as this contemplates?

14 MR. JOHN GLICKSMAN: Well, one there
15 would have been that June 29th meeting. And I'm
16 trying to remember, but I think -- I think I saw in
17 the Foundation Document, there might have been a
18 meeting that Dean Muncaster and Ed Houghton had
19 with -- with Mr. Bentz in July.

20 MR. JOHN MATHER: Do you recall
21 Mr. Bentz and yourself having meetings after that
22 date, separate and apart from what you might have read
23 in the Foundation Document?

24 MR. JOHN GLICKSMAN: So definitely I
25 did not have any meetings with Mr. -- with

1 Mr. Houghton. With -- yeah. I can't remember even
2 having any meetings with or without Mr. Bentz.

3 And during the summer, I know there was
4 a -- there were a series of meetings that Mr. Bentz
5 and Mr. Bonwick had regarding the solar air vents with
6 Mr. Houghton, and that's the only ones that I -- I can
7 recollect was on the solar air vent project.

8 MR. JOHN MATHER: If we could just go
9 to the first slide of this presentation.

10

11 (BRIEF PAUSE)

12

13 MR. JOHN MATHER: Just to -- for the
14 benefit of the record --

15 MR. JOHN GLICKSMAN: M-hm.

16 MR. JOHN MATHER: -- the date's
17 June 16th and 17th.

18 MR. JOHN GLICKSMAN: M-hm.

19 MR. JOHN MATHER: I think I said 15th
20 and 16th.

21 MR. JOHN GLICKSMAN: Okay.

22 MR. JOHN MATHER: Can we go to
23 paragraph 10 of your affidavit, please.

24

25 (BRIEF PAUSE)

1 MR. JOHN MATHER: So in this
2 paragraph, you set out what you understood Mr. Bonwick
3 would be doing with respect to Collus and a potential
4 RFP as a result of his retainer.

5 And the second item -- so (ii) -- you
6 write that you understand he -- his services would
7 include:

8 "Providing intelligence on Town
9 Council's concerns and
10 considerations regarding a potential
11 sale."

12 At the time Mr. Bonwick was retained,
13 how did you understand he would go about gathering the
14 intelligence contemplated here?

15 MR. JOHN GLICKSMAN: So in terms of
16 this item that these things from what I recollect were
17 taken straight out of the engagement letter, and these
18 items that were in the engagement letter was taken
19 straight out of Mr. Bonwick's proposal. So to the
20 degree that there -- I just wanted to reference where
21 they came from and how they were developed. They
22 weren't words that we had developed.

23 I think in terms of our understanding,
24 intelligence on the Town's concerns and consideration,
25 I think we're -- we're talking about at the time when

1 he engaged Mr. Bonwick was the concerns that I think I
2 had talked about earlier. If the -- if the view of
3 Council is that they're not really interested in
4 selling their utility or they are interested in
5 selling that we would hear something about that.

6 MR. JOHN MATHER: And how did you
7 expect that he would go about to gather that
8 information?

9 MR. JOHN GLICKSMAN: I -- maybe
10 through speaking -- reviewing stuff that goes on at
11 public meeting -- public Council meetings. I -- I
12 can't tell you. We hadn't gotten in the detail of
13 that.

14 MR. JOHN MATHER: Did you expect that
15 he would be speaking to members of Town Council?

16 MR. JOHN GLICKSMAN: Potentially.

17 MR. JOHN MATHER: Did you expect that
18 he'd be speaking to his sister, the mayor?

19 MR. JOHN GLICKSMAN: I did not expect,
20 given all the disclosure, that he would be -- he would
21 go and speak to the mayor on any issue related to this
22 at all.

23 MR. JOHN MATHER: Sorry. And why
24 would you not expect that?

25 MR. JOHN GLICKSMAN: Because we had

1 made it very clear the disclosure between the mayor
2 and Mr. Bonwick about the scope of his services. And
3 if I had been a mayor, I would then have been very
4 careful about doing anything that might jeopardize.
5 Then it wouldn't be worth it.

6 So I think the disclosure to the mayor
7 to me would have put -- would have said to us that we
8 don't have -- that we -- we wouldn't expect to receive
9 any information from Mr. Bonwick related -- like,
10 would come from the mayor.

11 MR. JOHN MATHER: Do you know if
12 anyone said what you just said directly to the mayor
13 that you did not expect the mayor to provide
14 Mr. Bonwick any information about anything he might be
15 looking for?

16 MR. JOHN GLICKSMAN: No, I do not.
17 But Mr. Bentz did say again at the June 29th meeting,
18 they went through the scope of his services in detail
19 with the parties that included the mayor and the --
20 and the CAO for the city.

21 MR. JOHN MATHER: So I understand from
22 your answer that at least you understood in part the
23 purpose of the disclosure was so that the mayor would
24 know or be aware that she may want to be careful about
25 sharing information with Mr. Bonwick or speaking with

1 Mr. Bonwick.

2 Was there any restrictions put on
3 Mr. Bonwick by PowerStream on whether or not he should
4 be approaching the mayor for information?

5 MR. JOHN GLICKSMAN: I cannot
6 recollect if we had a discussion like that. It's
7 possible Mr. Bentz and Mr. Nolan might have, but I did
8 not. I cannot recollect myself having a discussion
9 like that.

10 MR. JOHN MATHER: So, if we scroll
11 down.

12 THE HONOURABLE FRANK MARROCCO: You --
13 just before you leave, were you surprised to find out
14 that the mayor was on the Strategic Partner Task Team
15 given what you just said?

16 MR. JOHN GLICKSMAN: No. I don't know
17 how -- Mr. Judge, I don't know how to -- I'm supposed
18 to refer to you.

19 THE HONOURABLE FRANK MARROCCO: Well,
20 they've been saying, "Your Honour."

21 MR. JOHN GLICKSMAN: Your Honour,
22 sorry. So --

23 THE HONOURABLE FRANK MARROCCO: At
24 least that's what they've been saying in public
25 session.

1 MR. JOHN GLICKSMAN: So, I think there
2 is a point in my affidavit that I mention that my
3 involvement at PowerStream had been over the period of
4 time that we -- you know, a number of other people
5 came to us.

6 We were kind of surprised because had
7 three (3) mayors on our Board. We had a number of
8 municipal councils on our Board. And they were
9 wondering that we were actually able to function in
10 mostly as a commercial company.

11 And the mayors, at one (1) discussion,
12 had made it very clear, because there was some
13 friction on an issue and it went back to council, that
14 when they were on our Board they acted in the best
15 interest, as Board of Directors members, for the
16 Corporation.

17 When they went back to the Corporation
18 of the City of Vaughan, City of Markham, they then had
19 their responsibility to those entities and that the
20 two (2) may not always be the same.

21 So, the fact that the mayor was
22 involved at council and the mayor was on the Board of
23 Collus and on the Stra -- to me, that wouldn't be any
24 more of a conflict than when our mayors have had to be
25 on both sides.

1 THE HONOURABLE FRANK MARROCCO: No,
2 but I was following up, I guess, on your statement
3 that, if the disclosure was made --

4 MR. JOHN GLICKSMAN: Right.

5 THE HONOURABLE FRANK MARROCCO: --
6 that it would affect the mayor in -- in terms of what
7 the mayor would do. And so, I was wondering then
8 whether you were surprised that the mayor was on the
9 Strategic Partner Task Team given that you had assumed
10 that the disclosure that you were expecting had been
11 made.

12 MR. JOHN GLICKSMAN: Though I -- I'm
13 not sure when we found out, Your Honour, that she was
14 on the -- on the team. But being a member of a board
15 and didn't -- I'm not sure we knew that at the time,
16 wouldn't have been surprised.

17 We would have still felt that when
18 she's on that Strategic Task Team, the eventual
19 decision has to come back to council. What we found
20 over time at -- at PowerStream was the fact that we
21 had -- we had council members on the Board meant that,
22 by the time we went back to council for a decision,
23 they understood the business case much better than if
24 they hadn't been involved on PowerStream, and then an
25 issue just came up at council for approval.

1 And, actually, one (1) of our
2 shareholders, the City of Vaughan, one (1) of the CAOs
3 said to me, John, when -- when we go back to council,
4 six (6) of my nine (9) councillors have already been
5 brief by you and already bought into your
6 recommendation.

7 So, he says, you know, In some ways,
8 you're making it easier or harder for them because
9 they understand -- they've understood it. Well, we
10 found talking to some of our utility partners or
11 whatever, that when they would go have a decision at
12 their utility, and then go back to council, there was
13 a real need to educate the council members because
14 they were starting from scratch.

15 So, the mayor being on the Strategic
16 Task Force and being a director of Collus would mean
17 that by the time any recommendation or decision would
18 come back to council, she would have a much better
19 understanding of what had been done, what steps had
20 gone through, and any rationale for the decision than
21 if she had not been on -- on cou -- on -- on the Board
22 or on the Strategic Task Force.

23 So, that would have been the way I --
24 that would have been the way I would have viewed it
25 based on -- on my experience with PowerStream.

1

2 CONTINUED BY MR. JOHN MATHER:

3

MR. JOHN MATHER: So, if we continue
4 to paragraphs 11 and 12, just scrolling down a little
5 bit, you say in your affidavit that you were Mr.
6 Bonwick's primary point of contact with PowerStream.

7

And then, in paragraph 12:

8

"During his time working for
9 PowerStream Mr. Bonwick contacted me
10 to set meetings with and pass
11 information on to PowerStream."

12

While Mr. Bonwick was working for
13 PowerStream, how frequently would you communicate with
14 him?

15

MR. JOHN GLICKSMAN: That's -- that's
16 a very good question, and I was trying to think of
17 that myself. So, I was trying to think of the period
18 we hired him in June and that we would have had an --
19 so we had that introductory meeting that Ed didn't
20 recall, but I could think about exactly what that was
21 when he brought Mr. Houghton to meet with us because I
22 did remember after -- I did remember that Ed had never
23 -- had mentioned that he had never seen our head
24 office kind of before.

25

I don't -- I think that was the first

1 time. And Mr. Henderson gave him a tour of our
2 control room operation that we were very proud of.
3 And then Mr. Bonwick also inquired -- would also
4 inquire what he could do for us or, you know, when
5 should we have a meeting to get together to talk about
6 -- so he -- so he might -- I might have talked to him
7 on the phone occasionally, maybe once every couple
8 weeks or so.

9 And then there were things he was doing
10 with Brian in terms of arranging golf or the solar air
11 vents or something that he might have done with him.
12 But we didn't -- he didn't -- he would come in for
13 meetings when there was something specific, like, when
14 we started to work on the presentation. This was
15 September.

16 He would come and give us feedback or
17 input or sit around the table while we're developing
18 it and review slides. Those would be the type of
19 things. Most of the time, it would be a conversation.
20 He'd ask is there something I could -- he could do for
21 us or inquire about meeting with Brian or someone.

22 MR. JOHN MATHER: In your answer, you
23 referenced, I think, a meeting with Mr. Houghton that
24 involved a tour of your operation centre. Is -- do
25 you -- what meeting are you referring to?

1 MR. JOHN GLICKSMAN: I think that's
2 the one (1) on June -- that's under point 13.

3 MR. JOHN MATHER: So, the one (1)
4 that's described in paragraph 13 --

5 MR. JOHN GLICKSMAN: Yes.

6 MR. JOHN MATHER: -- the June 15th,
7 2011, meeting?

8 MR. JOHN GLICKSMAN: Yes.

9 MR. JOHN MATHER: Okay.

10 MR. JOHN GLICKSMAN: I -- what I said
11 was I didn't recall that meeting in particular, but if
12 that meeting occurred, likely that would have been --
13 because I do seem to recall him -- a comment, thinking
14 more about it, that he might have said that's the
15 first time he'd been.

16 And I know we'd given people tours of
17 our control room operations that have been pretty
18 impressed.

19 MR. JOHN MATHER: So, it sounds like
20 you spoke with Mr. Bonwick on the phone. It sounds
21 like he attended for meetings at PowerStream. We've
22 seen in the documents that Mr. Bonwick would also send
23 emails?

24 MR. JOHN GLICKSMAN: Yes.

25 MR. JOHN MATHER: What would you say

1 was the primary form of communication with Mr.
2 Bonwick?

3 MR. JOHN GLICKSMAN: I would say the
4 primary form likely was emails.

5

6 (BRIEF PAUSE)

7

8 MR. JOHN GLICKSMAN: Let me just...
9 So, that's when we weren't in a process. So, for
10 example, when we were preparing the RFP or preparing
11 our presentation, then he would -- then it wouldn't
12 just be emails, he would actually come in in person.

13 MR. JOHN MATHER: When you say, "We
14 were preparing a presentation," are you referring to
15 the presentation that was made in September 2011?

16 MR. JOHN GLICKSMAN: Yes.

17 MR. JOHN MATHER: Okay.

18 THE HONOURABLE FRANK MARROCCO: And --
19 and the RFP?

20 MR. JOHN GLICKSMAN: Yes.

21 THE HONOURABLE FRANK MARROCCO: Yes.

22 MR. JOHN MATHER: If we could pull up
23 ALE244.

24

25 (BRIEF PAUSE)

1 CONTINUED BY MR. JOHN MATHER:

2 MR. JOHN MATHER: So, this is an email
3 from Mr. Bonwick to Mr. Bentz. I appreciate you're
4 not on this email, Mr. Glicksman, but you'll see
5 you're referenced in it, or I believe you're
6 referenced in it. So, Mr. Bonwick says:

7 "Hi, Brian. If you have time
8 available today, please give Ed
9 Houghton a call. I met with him
10 this morning after my briefing with
11 John Glickman (sic)."

12 Which I believe is you, John Glicksman.
13 Do you recall having a briefing with Mr. Bonwick in or
14 around July 22nd, 2011?

15 MR. JOHN GLICKSMAN: I don't
16 specifically recall this meeting. I might be able to
17 intimate what it might have been on, but I -- but I
18 would just be guessing. It could have been on --
19 related to the broader strategy, starting some
20 thinking on that.

21 It could have been related to the solar
22 air vents. I --

23 MR. JOHN MATHER: And I -- and I don't
24 want you -- I don't want you to guess. Do you -- when
25 -- and I appreciate this is not your email. But when

1 Mr. Bonwick says, "After my briefing with John
2 Glicksman," do you know what he means by, "Briefing"?
3 Does he mean a phone call? Does he mean a meeting?
4 Do you know?

5 MR. JOHN GLICKSMAN: It -- it could
6 have been either.

7 THE HONOURABLE FRANK MARROCCO: And --
8 and were there regular briefings?

9 MR. JOHN GLICKSMAN: I'd say there
10 were -- I said there would be -- there -- Your Honour,
11 there would have been calls maybe every week or two
12 (2), and that's -- that would be all. I wouldn't have
13 a regular briefing. There wouldn't be anything
14 scheduled, to the best of my recollection.

15 MR. JOHN MATHER: Can we go to
16 paragraph 23 of your affidavit?

17

18 (BRIEF PAUSE)

19

20 CONTINUED BY MR. JOHN MATHER:

21 MR. JOHN MATHER: So -- scroll up.
22 So, paragraph 23 discusses some of the information
23 that PowerStream received from Mr. Bonwick about the
24 strategic partnership and the RFP process. And I have
25 a couple questions about some of the items in the

1 subparagraphs.

2 Turning first to subparagraph (b), you
3 say that you:

4 "Do not recall receiving any version
5 of a memorandum."

6 That was dated September 14th, 2011
7 that Mr. Bonwick sent to Mr. Houghton. And you say
8 you do not recall Mr. Bonwick providing you or anyone
9 at PowerStream with the information contained in that
10 memorandum.

11 And if we could just go to Exhibit H,
12 which is page 28 of the affidavit. Exhibit H
13 scrolling down. This is the memorandum that is
14 referred to in your affidavit.

15 Mr. Bentz said in his testimony that
16 although he also had no recollection of receiving this
17 memorandum, the information contained in it might have
18 been otherwise passed on, and he gave a specific
19 example of a -- of Veridian suggestion for a community
20 gifting fund.

21 Would you agree with Mr. Bentz that
22 it's possible that even though this information was
23 not delivered to PowerStream in this format that some
24 of it may have been passed on?

25 MR. JOHN GLICKSMAN: Can you just --

1 could we just scroll through the whole --

2 MR. FREDERICK CHENOWETH: Your Honour,
3 is that a useful question? I mean, it's a somewhat
4 dangerous question. Anything's possible. I mean,
5 what's the utility of casting aspersion with respect
6 to this information if we had no information other
7 than it might be probable?

8 THE HONOURABLE FRANK MARROCCO: Right.
9 I think that goes to weight. I'll let the witness
10 answer.

11 MR. JOHN GLICKSMAN: Just scroll the
12 rest of it.

13

14 (BRIEF PAUSE)

15

16 MR. JOHN GLICKSMAN: So I know it may
17 sound strange, but in preparing, I tried to go through
18 this memo in a lot of detail just to see where it may
19 have actually -- if at all possible come in directly
20 because Mr. Bonwick, even though we never saw this.

21 And to the best of my recollection, we
22 didn't see it. We couldn't find any reference to it
23 in our documents with all the meta data that you guys
24 -- every -- we did and you guys did on our -- on our
25 computers.

1 The only item that might have come in
2 on here was this community fund, but it's -- that
3 Veridian talks about because it wasn't our RFP. Funny
4 enough, we didn't use, you know, in our RFP the \$2 per
5 customer that is referenced here. So it would have
6 come in from it indirectly. But PowerStream spent a
7 lot of money in communities.

8 It also didn't come in the way it's
9 even mentioned here. I think if we go back up a
10 little bit, it somewhere talks about a community fund
11 of \$2 a customer to be approved gifting on behalf of
12 the mayor or Council.

13 In our RFP, we didn't say mayor and
14 Council. It would be it's a -- it's a fund for Collus
15 PowerStream where we would review that with the Town
16 and -- with the mayor and Council kind of thing.

17 So it was not a gifting of them to give
18 them some money, which was very similar to what we do
19 in the other communities that we serve. So that might
20 have come in partial and directly.

21 And I -- I can't say that -- that
22 when -- I can't recollect if that idea was generated
23 totally by ourselves or Mr. Bonwick had some way of
24 influencing that to come in. That's the only thing I
25 could see at all in this memo that might have filtered

1 its way into our RFP submission.

2

3 CONTINUED BY MR. JOHN MATHER:

4 MR. JOHN MATHER: So if we could go
5 back to paragraph 23 of the affidavit.

6

7 (BRIEF PAUSE)

8

9 MR. JOHN MATHER: And we're looking at
10 subparagraph (c) now, so if we could scroll down.

11 So in subparagraph (c), you reference a
12 September 20th, 2011 email that you received from
13 Mr. Bonwick with respect to the September presentation
14 to the Strategic Task Team which we've already touched
15 on.

16 One of the things you say in there is:
17 "I didn't know where Mr. Bonwick had
18 obtained the information in this
19 email. I didn't think much about it
20 other than thinking it might have
21 come from one of the Collingwood
22 Town councillors who sat on the
23 Collus Board."

24 At that point in time, do you recall
25 who you understood to be the Collingwood councillors

1 who sat on the Collus Board?

2 MR. JOHN GLICKSMAN: So clarification
3 and the -- Alectra lawyers were warning it -- about
4 tense. So I didn't think much about it at that time,
5 and when I'm saying other than thinking today that it
6 might have come from one (1) of the councillors who
7 sat on -- and that would have included, I think,
8 Deputy Mayor Lloyd.

9 Just for -- so referring to in -- in
10 looking at the Foundation Document, there was, I
11 think, one (1) email we got back from -- we got a copy
12 of from Deputy Lloyd where after the deal was
13 approved, he sent a home run comment.

14 There were other references in the
15 material to Deputy Lloyd, and he was on the
16 strategic -- so in retrospect, my -- he might have
17 been one (1) who gave that information to Mr. Bonwick.

18 MR. JOHN MATHER: At the time, did you
19 have any understanding whether or not Deputy
20 Mayor Lloyd or anyone else from Council was providing
21 the information that's in the September 20th, 2011
22 email?

23 MR. JOHN GLICKSMAN: So at the time --
24 so firstly, my focus was on the valuation and getting
25 that done and starting to work on the RFP, although

1 the RFP was more of a team effort. I think one of my
2 staff, in thinking about it, was likely working with
3 Mr. Fagen to do the words on the RFP. Also the RFP
4 hadn't come out yet.

5 So in looking at the feedback from the
6 presentation -- can we pull up the feed -- the email,
7 please?

8 MR. JOHN MATHER: Yeah. So it's
9 Exhibit I, and it begins on page 35 of the affidavit.

10

11 (BRIEF PAUSE)

12

13 MR. JOHN MATHER: Oh, sorry. Scroll
14 up. This is it. It begins on page 33. My apologies.

15

16 (BRIEF PAUSE)

17

18 MR. JOHN GLICKSMAN: So definitely in
19 retrospect, we should not have been receiving any
20 feedback indirectly on our presentation. How
21 Mr. Bonwick got that information is a good question.
22 Likely somebody breached confidentiality. Well,
23 somebody must have breached confidentiality.

24 At that time, we, you know, had been
25 reminded that we already had signed a disclosure

1 agreement when we got the letter inviting us to the
2 presentation.

3 So realizing that today, it's quite
4 obvious that we should not -- and we should have -- we
5 should have given that feedback to Mr. Bonwick at that
6 time that we're not to get this type of information,
7 whether any of the information here was very useful.
8 I think Mr. Nolan has said that there really wasn't
9 anything in here that was useful or used in our -- in
10 our RFP submission.

11 The RFP would be the RFP. The RFP
12 asked for 50 percent. If we can scroll down a little
13 bit more.

14 And so did the RFP that would -- the
15 biggest issue here in this email is that Horizon is
16 going to submit a 50 percent ownership scenario. I
17 think Mr. Nolan's testified anything in this email
18 would have been irrelevant other than the fact when
19 the RFP comes out what ownership scenario are they
20 calling for.

21 We already had known that they
22 wanted -- they only wanted a partial sale; that had
23 been made clear to Brian and -- and us earlier on, and
24 we'd offered something of partial sale without giving
25 a number, I think, in the earlier -- when Brian -- in

1 Mr. Bentz's presentation.

2 So in the end, we probably didn't take
3 appropriate attention to the fact that we were getting
4 feedback. And likely because in other engagements
5 that we had, it wasn't unusual for us to get feedback
6 on a presentation we'd given to Council or some --
7 that someone would -- a CAO or someone would normally
8 get back to us and say, here's some feedback on your
9 presentation.

10 MR. JOHN MATHER: So I understand from
11 your answer that much of what you said is in
12 retrospect looking back.

13 MR. JOHN GLICKSMAN: Yes.

14 MR. JOHN MATHER: At the time, do you
15 recall being aware of any of the issues that you --
16 you've just identified, including that Mr. Bonwick was
17 providing feedback from the STT and whether or not he
18 should have had that feedback. Do you recall that
19 issue coming to your consciousness at the time?

20 MR. JOHN GLICKSMAN: To the best of my
21 ability, I don't know why it wouldn't have, but it did
22 not. And I think partly because I don't -- I think we
23 might have thought we weren't in our RFP process yet.
24 I think your co -- your co-counsel asked me. We had
25 never been through an RFP process. I don't think I

1 read the disclosure letter that came from the
2 invitation with Mr. -- from Mr. Muncaster.

3 And so I might not have -- it might not
4 have clued in to me that we were getting information
5 that was confidential that we should not have got.
6 And likely did not clue in on this email -- can we
7 just see who's also copied in on it?

8 MR. JOHN MATHER: Scroll up.

9 MR. JOHN GLICKSMAN: So Mr. Bentz,
10 Mr. Henderson, and Mr. Nolan. And I was feeling that
11 none of us really clued in on that at that time.

12 MR. JOHN MATHER: Your Honour, I'm
13 just looking at the time.

14 THE HONOURABLE FRANK MARROCCO: How
15 much longer are you going to be?

16 MR. JOHN MATHER: I expect that I
17 probably need another 20 to 30 minutes.

18 THE HONOURABLE FRANK MARROCCO: Well,
19 we'll break tomorrow (sic) till 9:00.

20 And Mr. Glicksman, your counsel will
21 instruct you as to how -- in terms of discussing your
22 evidence, you mostly should not discuss it between now
23 and tomorrow with anyone to avoid any
24 misunderstanding.

25

1 (WITNESS RETIRES)

2

3 --- Upon adjourning at 3:50 p.m.

4

5

6 Certified Correct,

7

8

9

10 _____

11 Wendy Woodworth, Ms.

12

13

14

15

16

17

18

19

20

21

22

23

24

25

<u>\$</u>	123:22	10th 57:25	69:3	197 51:14
\$1 147:5	125:9	59:16	143 3:9	113:19
\$10 83:1	137:3	11	14th 29:13	19th 81:25
147:3	142:7,10	66:12,24	245:6	113:18
\$11 83:5	147:2,3,1	98:9	15 69:18	170:7
\$15 145:25	3 151:1	107:18	113:18	1st 6:19
\$17 82:20	154:2	220:2	213:12	7:10
\$2	159:5	239:4	15th 12:5	8:1,5,10,
247:4,11	163:11	11:00	35:21	19 9:2
\$21 82:17	165:24	209:7	44:13	21:1
83:4	168:13	11:20	46:3	159:3
\$26 83:15	172:23	207:14	230:5,6	161:14
\$300,000	174:14,25	11:33	231:19	163:14
180:16	176:12	80:22	241:6	196:16
\$34,000	177:15	11:42	16 53:10	204:19
98:16	199:20,25	80:23	58:19	207:8
\$40,000	200:6,7	116 163:11	68:6	<u>2</u>
98:14	201:13,19	117 164:22	82:20	2 9:14
\$5 82:22	202:6	119	99:2	38:13
83:6	204:4	149:2,3	175:11	49:7
\$6 147:3	205:19	12 46:4	16.8	68:2,3,10
\$700,000	210:11	55:16	173:22	,16 83:16
83:20	216:25	66:24	178:23	85:4
160:5	217:1	68:6 96:1	16th	108:9
\$8	229:8	175:11	173:12	123:22
83:17,25	236:11	239:4,7	230:5,7	146:24
146:23,24	238:1,2	12:17	231:17,20	147:12,13
176:9	241:2,3	111:23	17 152:12	154:25
184:10,11	249:6,11,	12:18	178 10:4	169:25
\$8,000,000	17	111:24	179 3:10	171:3,13
169:8	1.5 178:16	12:59	17th	173:4
<u>0</u>	1.6 146:9	143:17	104:21,24	199:2
0517 109:8	178:16,17	120	,25	207:5
09 123:6	1/2 83:4,6	149:3,12,	105:5,6	215:10
<u>1</u>	146:23,24	21 150:24	109:12	216:2
1 57:9	1/3 146:3	13 49:23	231:17	230:8
89:20	10 66:4	68:15	18 62:4	236:20
94:17	74:8	74:8	189 50:24	244:12
107:3,4,1	83:15	179:11	18th 10:15	2,080 98:9
3	99:10	241:2,4	29:7,9	2:00
108:3,13	123:6	137 151:20	49:8 66:3	143:18
121:12	159:23	13th 78:9	71:11	20 17:2
	180:25	151:5	19 40:13	111:9
	181:3	152:18	99:16	121:3,4
	231:23	14 21:20	193 3:13	176:14
	10:03 5:1			178:21
	103 3:8			253:17
	107 167:18			

20/20 117:9	225:13 228:6 230:13 241:7 242:15 243:14 245:6 248:12 249:21	20th 16:7 27:11,14 28:19 32:24 33:15 79:5,8 151:13 152:11 153:25 158:5 225:14 248:12 249:21	265 4:4 266 4:5 267 4:6 268 4:7 269 4:8 26th 203:20 27 109:6 270 4:9 271 4:10 272 4:11 27th 79:11 80:2 28 245:12 29 161:9 29th 28:7 71:18 80:9 192:9 193:2 217:18 218:6 219:13 221:13 230:15 234:17	<hr/> 3 <hr/> 3 13:5 30:14 32:18 40:9 65:11 88:16,18 91:9 95:3 107:8 123:22 154:21,22 161:10 171:25 197:1,2 210:16 226:10 236:7 3:50 254:3 30 84:13,14 85:5,8 90:3 92:14 136:9,10 146:15 148:3 163:10 180:12,15 253:17 300 118:19 167:14 30th 163:9 316 169:9 31st 6:17 8:23 66:17 70:4 96:1 152:9 159:17 203:22 207:5,13 322 161:9 33 250:14 35 250:9 3rd 1:23 9:15,23,2
200 59:14				
2000 98:22 118:18,21 119:15 124:8 167:13 168:12				
2005 225:14	2011/2012 124:9			
2009 98:9 168:3	2012 66:17 67:2 68:12 69:8 70:4 86:10 88:20,21 98:15,20 99:22 185:21 186:3 190:22 193:20	22 71:17 22nd 178:2 243:14 23 43:9 112:11 244:16,22 248:5 237 58:20 239 59:17 24 138:2 161:10 175:3 240 159:18,23 241 62:4 247 108:15 109:6 112:11 248 104:23 105:11 108:3,10 109:13 112:10 24th 172:8 176:5 25 55:10 85:9 254 3:20 25th 49:17 26 83:16 175:3 264 4:3		
2010 104:9 125:7 167:19				
2011 6:11,19,2 3 7:11 9:2,15 10:15,23 11:14 12:14 20:10 21:2,7 22:25 28:7,8,23 ,25 40:17 49:8 54:23 55:11 57:25 66:16 67:1 68:11 69:8 70:3 81:25 85:16,22 93:14 104:13 124:8 191:13 193:20 196:4,11, 16 197:4 203:20 219:13 220:9 224:6	2013 88:24 96:4 97:4,12,1 9 186:8 190:22 191:1 2014 86:10 90:4 99:1,4 100:11 2015 98:23 100:11 2016 177:17 2017 176:15 2019 1:23 12:5 44:13 49:17 66:4 71:11 2019/05/'1 7 109:9			

5 214:7	56 40:13	70 136:9	253:19	159:5
<hr/> 4 <hr/>	57 41:19	137:5	9:02 9:25	account
4 3:3	59 44:14	70/30	90 7:25	35:3
41:21	46:3	136:23	8:6	83:21
99:16	<hr/> 6 <hr/>	700,000	97 1:19	accr 147:6
143:1,8	6 71:11	84:7	<hr/> A <hr/>	accredited
167:9	88:21	74 55:10	a.m 5:1	122:9
40 146:15	174:22	797 176:24	80:22,23	180:17
44 12:5	175:13	7998 177:5	abilities	accretive
45 17:2	199:1,3,4	7th 8:12	124:12	146:5
46 17:13	203:1	11:14	ability	147:9
47 19:7,10	238:4	12:14	83:10	accuracy
21:20	6,805	66:16	194:11	98:4
4th 173:11	98:22	156:15	195:7	accurate
<hr/> 5 <hr/>	6.8 174:25	<hr/> 8 <hr/>	252:21	38:10
5 3:6	6:00-7:00	8 18:10	able 6:11	171:9
170:11	209:5	49:25	22:16	214:13
174:22	60 83:1	74:7 85:6	63:5 96:8	accurately
178:20	146:10	160:20	126:25	95:15
207:6	60:40	161:4,22	127:17	achieve
5:40	174:21	164:6,15,	128:13	123:10
207:6,13	61 97:22	17,18,23	166:23	140:24
50 83:6	194:17	165:13,18	229:25	achieved
145:24	65 49:17	,20 173:9	236:9	180:14
146:19	66 50:23	175:13	243:16	achieving
165:10	68 53:3	228:14	absolutely	67:5
174:16	6th 24:14	229:3,8	68:22	122:15
175:12	26:21	8,850	100:22	147:4
177:19	42:9	98:22	114:5	acknowledg
180:17,19	45:4,7	8:00	176:24	e 50:3
181:18	59:2	209:6,7	accept	acknowledg
184:3,7,8	<hr/> 7 <hr/>	8:30 58:3	172:2	ed 31:6
207:21	7 6:23,25	81 3:7	accepted	37:17
251:12,16	7:3,7,9	152:10,12	177:22	43:16,17
50/25/25	40:17	87 168:12	accepting	66:12
183:13	55:11	88 168:19	15:12	113:5
50/30/20	66:11	8th 196:4	access	acq 106:19
146:19	68:17	<hr/> 9 <hr/>	69:14	acquired
50/50	138:2	9 143:9	70:9	168:18
136:13	182:13	221:17	accommodat	acquiring
184:5	7.3 83:18	238:4	ing 30:23	19:4
53 35:22	161:22	9.3 178:25	31:1	acquisitio
55 38:20	164:4	9:00 58:3	according	n 17:19
			148:12	67:7
				87:14

102:21	118:6,8,1	242:12	181:14	203:4
179:23,24	6,21,25	246:19	advance	213:12,13
180:4	119:1,7,2	add 16:6	28:25	218:5
acquisitio	4 141:18	81:7	63:16	220:7
ns 68:25	150:9,21	added	124:12	221:17
78:24,25	167:23	144:8	127:1	231:23
81:10,21	168:4,14,	adding	advantage	236:2
102:13	16,24	124:4	137:14	239:5
106:20	190:23	addition	147:17	244:16
131:15	actively	196:12,23	advice	245:12,14
153:13	168:1	additional	38:2	248:5
168:1,12	activities	59:22	42:15	250:9
220:18	14:5	82:22	46:17	affiliatio
across	18:17,21	90:21	50:6	n 155:7
119:24	19:13	116:23	52:13,21	Affirmed
120:7,16	21:18	160:5	70:24	3:12
140:15	56:3,10,1	174:12	76:16	193:12
150:10	8 67:25	180:4	208:22	afraid
168:18	68:9	182:17	212:13	71:25
act 20:8	116:3	220:16	220:16	afternoon
24:23,25	157:25	196:24	221:6	75:19
25:2,7	185:19	address	227:21	76:25
26:7	190:19	78:1,4	advise	193:19
30:4,17	activities	103:25	222:11	196:25
31:4 35:3	/	104:1	advised	after-the-
38:4,5,16	community	156:19	29:12	fact
39:9,12	21:9	addressed	197:5	187:17
43:15	actual	38:4	advisor	afterward
87:25	63:23	117:25	227:5	210:15
113:15	94:23	195:15	advocacy	afterwards
118:20	actually	addresses	118:19,22	219:7
123:5	15:1	77:25	119:3	agenda
150:12	19:12	adequate	advocate	119:11
205:7	42:5	144:19	119:20	170:19
211:11	63:22	215:12	121:22	agent
acted	65:20	226:14	AFF0000008	129:14
34:16	78:21	adjacent	4:9	agreed
227:5	104:22	183:7	AFF8 194:9	22:9
236:14	123:2	adjourning	affect	26:12
acting	139:20	254:3	237:6	27:20
23:16	163:11	admin	affidavit	161:2
56:2	199:19	146:22,25	194:4,9,2	204:10
69:20	200:10	administra	0,22	agreeing
133:8	215:17	tive	195:3,11	164:6
185:8	219:18	101:1	196:24	agreement
action	222:25	114:16	197:2	11:14
156:10	225:7	admitting		
active	236:9			
	238:1			

40:18	49:2	186:2,11,	Almas's	annualized
66:22	ALE163	22 188:17	113:20	98:10
68:18	203:10	alliance	already	annually
87:20	ALE167	95:13	86:6 90:1	95:9
96:2,24	172:12	alliances	114:19	answer
97:3,18,2	ALE175	124:11	116:16	14:11
0 101:3	37:13	allocated	164:4	23:19
129:23,25	ALE178 9:8	146:2	192:13,25	41:20
130:11	ALE192	allocating	201:3	52:25
132:23	7:17 11:9	146:1	224:12	53:24
145:16	65:15	allow 5:5	238:4,5	60:6
156:12,15	ALE218	31:10	248:14	101:21
251:1	227:24	101:15,19	250:25	110:6,9
agreements	ALE244	140:24	251:21	112:11,12
96:3,9,17	242:23	180:23	Am 77:5	131:5
,19	ALE35415	allowed	amalgamate	138:17
97:6,13	223:2	184:1	60:14	163:18
203:24	ALE35415.3	allowing	107:24	164:1,16
ahead	223:21	91:16	amalgamati	167:7
57:13	ALE610	allows	on 125:15	180:1
94:8	169:25	94:11	amalgamati	181:9
103:19	ALE617	Almas	ons	182:8
226:14	182:7	12:1,2,12	112:24	185:9
aid 77:1	ALE894	,19 14:6	113:5	192:13,19
air 34:11	133:14	19:22	amended	210:7
231:5,7	Alectra	20:9	196:10	215:20
240:10	2:7 92:24	22:13	amendments	219:5
243:22	93:9	24:16,24	196:10	224:4
Aird 71:4	99:25	26:4,8,17	among	234:22
118:5	100:18	27:8 30:5	92:25	240:22
ALE0000104	101:6,11	31:25	amount	246:10
4:6	131:23	32:14	90:5	252:11
ALE0000610	249:3	34:5	98:16	answered
4:7	Alectra's	35:21	amounts	148:20
ALE0000617	102:12	36:3,7,10	98:8	166:8
4:8	alert	40:4	ample	167:3
ALE0035415	191:15,16	44:7,11,1	120:5	answers
4:10	alerted	7	analysis	112:10
ALE0035415	190:11	45:4,6,20	175:2	anticipate
.0003	alignment	48:25	anatomy	d 16:13
4:11	89:8,11	59:1,13	138:12	65:10
ALE0175	141:13	64:22	announced	anybody
24:9	allegation	113:9,23	13:8	60:15
ALE104	s 185:16	115:13,14	annual	64:2
153:24		,25 116:8	93:8	76:19
ALE136		157:9		117:17
		213:20,24		121:6
				133:4

anyone 33:19 67:2 185:7 202:11 218:9 220:19 226:22 227:4 234:12 245:8 249:20 253:23	apologies 105:7 108:3 250:14 apparent 13:13 90:2 204:23 205:14 appear 65:9 114:4 APPEARANCE S 2:1 appears 48:4 86:7 90:5 124:22 142:19 applicable 95:3 applicatio n 5:5 appreciate 16:19 23:17 45:18 47:23 48:1,13 51:7 75:14 110:25 126:2 127:14 243:3,25 Appreciati ng 128:2 apprised 116:16 approach 22:23 33:16 34:1 35:12 62:22 90:7 156:19	approached 10:19 229:22 approachin g 235:4 appropriat e 95:25 97:2,3 136:3 187:25 188:2,6,2 0 252:3 approval 130:24 139:14 141:17 156:10 169:7 170:11 171:24 237:25 approvals 122:3 approved 85:17 123:2 176:1,5 247:11 249:13 approximat ely 82:20 144:1 146:14 174:22 179:11 April 12:5 16:7 27:10,13 28:11,19 32:24 33:14 35:21 44:13 46:2 49:17 55:10 58:19 66:3	71:11 78:9 79:5,8 97:12 104:21,24 ,25 151:5,13 152:11,18 153:25 158:5 225:14 area 8:15 16:21 19:21 22:12 26:15 27:2 35:13 57:10 95:4 124:2 132:25 136:21 141:22 168:20 181:22 182:24 183:7,8 227:20 areas 119:5 138:1 arena 132:15 argument 42:22 48:11 110:11,19 222:23 arise 22:18 arranging 240:10 arrived 10:4 164:15 arrow 21:12	article 186:11,17 ,19 187:3 articulate 132:13,14 ,18 articulate d 89:10 as-is 96:2 aspect 83:24 100:16 aspersion 246:5 assertion 204:8 assessed 27:5 assessment 85:10 142:20 220:25 221:11 assets 182:23,24 assist 67:4 144:3 203:17 assistance 20:12 111:7 182:13 assisted 150:1 assisting 17:13 60:10 68:18,20 144:24 Associate 1:7 2:4 12:10 associated 118:22
--	--	--	--	--

130:19	127:17	2 156:4	234:24	200:7
Associatio	157:3,17	170:5,22	252:15	201:22
n	218:5	172:2	away 25:19	228:7
118:17,18	attended	176:1	101:16	238:25
119:2	60:7	200:22	109:19	baseline
assume	71:18	202:18,19	126:5	82:16,17
26:23	72:10	210:14		83:3
146:8	73:19	Aurora	<hr/> B <hr/>	basic 68:2
184:11	76:8,19,2	87:14	background	basically
assumed	2 157:15	authority	133:20	8:5 19:11
30:18	163:15	123:12	173:11	39:18
31:2	185:6	164:20	back-	47:16,17
115:18	241:21	authorized	office	84:23
117:11	attending	164:20	147:14	183:25
237:9	152:20	automatica	backward	basis
assuming	attention	lly 139:4	141:15	82:16
75:15	10:3,6,10	autonomy	Bain 2:8	94:25
82:25	42:6	136:20	5:7	basket
183:2	46:14	available	207:25	136:11
194:11	70:23	83:21	Barrie	137:5
assumption	75:14	174:1	87:13	battles
30:20	104:17	243:8	137:21	46:19
assumption	140:13	avoid	138:21	BDR 82:11
s 73:13	252:3	208:1	168:3,6	149:22
82:14,25	attic	253:23	base 82:20	150:1,25
assurances	196:14	aware	83:2,9	173:14
31:21	attraction	22:3,4,7,	95:8	175:9
attach	87:5	25 25:1	146:9,11	BDR's
137:9	attributin	29:1	173:22	175:1
attached	g 31:25	30:19	178:17,19	Beach 88:1
10:21	36:19	83:25	based	115:23
attaching	attrition	104:5,11,	26:10	116:3
225:13	147:8	14 114:11	30:6 32:5	133:7
attachment	AUDIBLE	117:3	41:2,7	146:7,11,
29:9 45:8	13:18	125:11	52:4 62:8	15 180:9
attachment	84:18	126:6	83:10	181:16,17
s 223:15	91:18	129:7,19	92:15	,19
attempt	95:20	134:1,14,	95:18	Beach's
34:4	170:8	23 190:7	120:14	146:18
132:13	185:11	197:3	122:17	bearings
140:20	audience	199:20	125:17	88:22
attempting	217:23	200:4,8	127:15	beauty
126:6	audit	215:20	128:10,11	137:5
127:19	30:14	221:24	136:7,15	became
attendance	154:16,21	224:5	138:9,25	6:24
	,22	225:15,19	142:14,15	51:11
	155:1,4,1	227:2,8,1	166:22	
		4 230:10	175:1	

91:13	63:12	8,25	58:17,25	115:1,11,
95:18	74:4	6:1,2,12,	61:17	18
118:17	76:20	21 7:1,12	65:12	116:4,14
119:15	87:9	8:2,7,20,	66:9	117:5,11,
129:20	102:24	25	69:22	22
140:7	104:13,23	9:3,14,21	73:22,25	118:3,10,
142:8	106:25	10:5,11,1	74:5	16 119:13
197:3	113:17	6,24	75:10	120:1,10,
become	114:18	11:19,21,	77:8,13,1	17
72:24	123:4	24 13:18	8	121:10,22
88:9	126:23,24	14:2	78:2,5,8	122:11,21
131:25	128:24	15:15	80:3,10	123:4
199:20	129:1	16:5	81:2,12,1	124:2,17
200:3	160:12	18:2,6	7,23	125:1,12,
becoming	161:17	19:24	82:5,8,11	22
28:13	162:9	20:2,22,2	83:22	126:11,19
130:3	191:12	4 21:11	84:4,9,12	127:3,9,2
189:24	230:4	22:9 24:3	,15,18	1
200:8	243:5,12	25:5,13,1	85:14,20	128:9,17
begin	believing	8	86:17	129:4,10,
197:1	81:8	26:20,22	87:2	18,21
213:12	Belilac	27:6,10,1	88:24	130:1,8,1
beginning	158:20	6 28:15	89:2	2,20
21:2	Belinda	29:3,15,1	90:9,15,2	131:3,20
41:20	2:8	9 30:12	5	132:1,16,
197:7	207:25	31:2,8,14	91:6,11,1	21
begins	bell	,20	8,21	133:2,11
250:9,14	162:14	32:8,12,2	92:6,12	134:6,18
behalf	178:3,25	3	93:4,20,2	135:6,19,
48:6	benefit	33:11,14,	4	24
116:6	76:13	20,22	94:3,6,9,	136:6,17
191:9	86:4	34:1,6,12	15,20	137:11
247:11	87:15	,15	95:10,20,	139:7,19
behaviours	99:23	35:5,7,9,	23	140:9
158:17	109:23	14,22	96:5,12,2	141:1,6,1
belabourin	135:2	36:5,8	1 97:7,14	0,23
g 47:14	231:14	39:22	98:12,19,	142:3,9,1
belief	benefits	40:6,11	24	7,19
62:7	95:17	42:9	99:5,14,1	143:22
192:13,17	96:15	44:21	8	144:6,11,
,19,22,24	102:24	45:21	100:4,10,	15,25
believe	179:23	46:25	22 101:4	145:7,12,
19:2,22	180:24,25	47:7,20	102:7,14	19,21
26:15	181:2	48:9	103:10,22	148:1,10,
33:24	benefitted	49:12,13	104:10,14	19,23
34:19	100:7,25	50:4 51:5	105:17,25	149:10,16
38:22	Bentz 3:5	53:24	106:3,9,1	,19,24
	5:14,16,1	54:4,7,10	5,18,21	150:3,8,1
		,19,24	107:2	3,16
		55:3	111:16,18	151:3,8,1
		57:3,22	112:6	5 152:3,7

153:22	189:4,11,	252:1	137:10	board 87:7
154:6,9,2	21	Berlis	144:3,16	88:15,17
0,24	190:3,6,1	71:4	160:17,19	90:20,24
155:5,24	4,18	118:5	161:4	91:5,10
156:5,16,	191:6,12,	best 70:24	162:12	98:6,7
23	20,22	117:16	163:4	117:1
157:11,16	192:3,11,	127:19	164:8,11	118:5
158:6,12,	16,21	133:9	165:17	120:8
23	193:3,7	142:12,14	166:2	122:6
159:11,14	197:5,8,2	144:3	169:7	123:13
160:6,11	4	162:9	178:15	133:23
161:7	198:4,10,	163:2	201:9	135:21
162:15,19	16,19	185:8	bidders	140:11
164:5,19	200:16,25	194:10	50:18,20	157:5
165:16	201:2	195:7	102:17	164:20
166:7,17	205:15,17	209:4,13	135:3,9	169:7
167:2,5,1	206:18,24	212:25	144:21	170:11
1,17	,25	218:14	166:24	172:8
169:5,23	207:15,20	230:7	bids	176:2,5
170:8,13	,22	236:14	167:10	192:4
171:2,5,1	208:8,9,1	244:14	bigger	200:21
7,20	1,17,24	246:21	181:21	228:5
172:10,21	209:5,9,1	252:20	184:17,20	236:7,8,1
,25	6,17,18	better	biggest	4,15,22
173:7,18,	210:2,22	89:11	42:3	237:14,21
24	211:7	138:16	251:15	238:21
174:3,9	212:16,17	140:23	bit	248:23
175:7,15,	,18	182:2	21:21,23	249:1
18,24	213:19	201:14	42:12	boardroom
176:3,7,1	215:10	207:21	72:9	160:15
0	217:4,13	237:23	92:22	166:15
177:6,10,	218:15	238:18	107:12,13	boards
13,20,24	219:16	Bev 210:12	109:1,8	86:19
178:4,7,1	221:12	Bevilacqua	126:9	121:9
0,14,21,2	225:16,22	158:15	134:9	Bon 198:11
3	226:6	171:8	152:24	bonus
179:1,4,9	227:17,22	210:12	166:3	98:14,16,
,12	229:20	226:18	182:8	17,20
180:2,6,1	230:1,19,	beyond	239:5	Bonwick
1 181:13	21	64:21	247:10	2:10 3:8
182:21	231:2,4	117:8	251:13	5:8
183:19,25	234:17	118:9	bi-weekly	6:6,18
184:16	235:7	134:1	98:22	8:18 9:13
185:2,11,	243:3	141:21	black	11:3 13:1
15	245:15,21	168:23	30:25	14:15
186:4,8,1	253:9	bid 83:17	block	15:7,11
3,18	Bentz's	127:19	87:21	18:15,21
187:5,9,2	36:13	135:10	184:1	19:2 20:3
2,24	37:4			23:1
188:3,10,	226:11			
16,23				

28:17	23 118:11	198:2,6,1	250:21	5:16,18
29:7	119:6,21	1,14,20	251:5	6:1,12,21
30:12,23	120:3,11	199:5,11,	252:16	7:1,12
31:25	121:3,11	15 200:1	Bonwick's	8:2,7,20,
32:13	122:1,16,	201:22	28:3 32:3	25 9:3,21
34:25	23 123:24	202:13,22	40:15,19	10:5,11,1
36:6,12,1	124:7,20	203:18,21	50:4	6,24
7 37:3	125:5,13,	,25	78:12	11:19,21,
39:4 41:2	23	205:18	79:20	24 13:18
44:5	126:1,13,	206:21	191:19	14:2
46:13	18,21,22	207:18	195:13,22	15:15
50:25	127:4,13	208:11	196:11,14	16:5
51:20	128:1,10,	209:22	,21	18:2,6
52:13	22	210:6,9,1	205:15	19:24
54:10,15	129:5,12,	3,19	206:5,9,1	20:2,24
55:1,18	19,22	211:3,16	5 207:5	21:10
56:9	130:2,10,	212:16,17	217:6	22:9 24:3
57:25	14,22	,20	222:3	25:5
58:4	131:7,10,	213:2,19	232:19	26:20,22
59:3,16	11,21	214:8,18,	239:6	27:6,10,1
60:7,23	132:5,17,	22 215:21	bore 6:19	6 28:15
64:4,25	22	217:10	9:1	29:3,15,1
67:2,4,18	133:3,13	220:20	bottom	9 30:12
68:5,7	134:8,20	221:23	43:9	31:2,8,14
69:4	135:7,20,	222:5,19	57:21	,20
73:24	25 136:7	223:7	59:7	32:8,12,2
74:25	137:3	224:15,24	159:24	3
76:2,6,15	138:13	225:16,23	171:10,23	33:11,14,
77:20	139:10	,25	182:18	20,22
103:8,9,1	140:1,20	226:2,11,	203:15	34:1,6,12
0,17,21,2	141:2,8,1	17,19,23	bought	,15
2	6,25	227:5	238:5	35:5,7,9,
104:11,16	142:5,11,	229:24	brackets	14
,25	18,21,24	231:5	37:25	40:6,11
105:6,11,	144:1,24	232:2,12	breached	49:13
15,16	151:6,12	233:1	250:22,23	51:5
106:2,7,1	152:19	234:2,9,1	break	54:4,7,10
6,19,24	153:3,20	4,25	80:15,20	,19,24
107:3,17	154:5	235:1,3	143:2,5	55:3
108:9,12,	155:23	239:9,12	253:19	58:17
19,25	158:5,21	240:3	breaking	61:17
109:5,13,	171:23	241:20,22	199:23	65:12
16,20	185:4	242:2	breath	69:22
110:21	186:17	243:3,6,1	30:2	73:22,25
111:2,8	187:2	3	Breedon	74:5
112:1,5,6	192:8,13,	244:1,23	2:19 5:9	77:8,13,1
,13	25	245:7,8	Brian 3:5	8
115:4,12,	195:14,18	246:20		78:2,5,8
21	196:7	247:23		80:3,10
116:5,18	197:6,24,	248:13,17		81:12,17,
117:6,16,	25	249:17		23

82:5,8,11	128:9,17	171:2,5,1	225:16	203:12
83:22	129:4,10,	7,20	240:10,21	212:7
84:4,9,12	18,21	172:10,21	243:7	213:15
,15,18	130:1,8,1	,25	251:23,25	218:2,12
85:14,20	2,20	173:7,18,	Brian's	220:4
86:17	131:3,20	24	164:19	221:19
87:2	132:1,16,	174:3,9	bridge	223:4
88:24	21	175:7,15,	91:15	224:1
89:2	133:2,11	18,24	brief 7:19	228:1
90:9,15,2	134:6,18	176:3,7,1	9:10	229:10,15
5	135:6,19,	0	11:11	231:11,25
91:6,11,1	24	177:10,13	12:7	238:5
8 92:6,12	136:6,17	,20,24	20:19	242:6,25
93:4,20,2	137:11	178:4,7,1	23:21	244:18
4	139:7,19	0,14,21,2	24:6,11	246:14
94:3,6,9,	140:9	3	35:17,24	248:7
15,20	141:1,6,1	179:1,4,9	41:15	250:11,16
95:10,20,	0,23	,12	43:3	briefed
23	142:3,9,1	180:2,6,1	46:10	9:18 11:6
96:5,12,2	7,19	1 181:13	48:15,22	20:4
1 97:7,14	144:6,11,	182:21	49:19	72:22
98:12,19,	15,25	183:19,25	55:6	214:17
24	145:7,12,	184:16	56:23	briefing
99:5,14,1	19,21	185:2,11,	57:17	243:10,13
8	148:1,10,	15	58:22	244:1,2,1
100:4,10,	19,23	186:4,8,1	66:6	3
22 101:4	149:10,16	3,18	67:18	briefings
102:7,14	,19,24	187:5,9,2	71:14	17:6
104:10,14	150:3,8,1	2,24	85:1	244:8
105:25	3,16	188:3,10,	97:24	briefly
106:3,15,	151:3,8,1	16,23	103:6	5:4 85:3
18,21	5 152:3,7	189:4,11,	105:9,13	114:13
107:2	153:22	21	107:15	140:2
115:1,11,	154:6,9,2	190:3,6,1	108:7,17,	151:11
18	0,24	4,18	23 109:3	163:13
116:4,14	155:5,24	191:6,12,	121:25	169:8
117:5,11,	156:5,16,	20,22	125:3,25	bring 42:6
22	23	192:3,11,	127:11,25	44:16
118:10,16	157:11,16	16,21	128:20	46:13
119:13	158:6,12,	193:3	132:3	84:25
120:1,10,	23	198:10,12	149:8,14	93:5 98:2
17	159:11,14	201:1	151:22	99:7
121:10,22	161:7	204:24	152:1,14	104:16
122:11,21	162:15,19	205:24	169:11,18	106:13
123:4	164:24	206:8,14,	170:1	112:2
124:2,17	165:5,16	18 207:15	172:16	121:7,19
125:1,12,	166:7,17	209:13	177:1,8	133:13
22	167:2,5,1	210:15,25	179:16	149:1
126:11,19	1,17	213:21	182:10	172:12
127:3,9,2	169:5,23	218:15	195:10	
1	170:8,13	223:10		

184:20	14:5,8	140:5	190:10	CEOs 120:7
208:2	15:20	157:6	237:23	certain
bringing	68:2,3,10	196:18	cases	6:5 16:23
119:10	,16	217:4	131:16	62:21,24
126:3	173:13	234:20	cash 82:15	78:24
128:24	174:19,24	252:7	83:9	82:14
147:4	228:17	CAOs 238:2	casting	122:12
182:21,22	bullying	cap 176:9	246:5	161:15
broa	140:12	capable	category	163:1
217:23	business	42:17	13:25	195:23
broader	15:23	capacity	caucus	196:3,17
114:9	88:19	198:24	158:15,24	203:3
118:7,14	129:24	227:5	166:5	certainly
119:24	157:24	capital	cause	64:17
120:13	237:23	89:19	62:13	69:14
217:23	busy	capitaliza	181:2	73:7,15
243:19	207:15	tion	221:4	76:10
broadly	butt	146:9,10	caused	88:20
33:1	134:21	capitalize	89:13	97:19
brother	buy 183:17	125:20	187:1,7,1	102:21,24
10:20	buy/sell	care 141:8	7	122:17
54:15	177:17	career	causing	135:2
126:17	179:8	227:6	75:5	141:18
200:9	buy-sell	careful	cautious	Certificat
brought	100:2	185:25	185:18	e 3:20
10:3,6,9		187:2,8,1	186:22	Certified
22:23	<hr/>	8	CBC	254:6
24:9	C	189:9,10	186:11,17	cetera
44:14	calculatio	208:16	187:3	155:8
65:15	n 94:23	234:4,24	CCI 18:14	173:15
70:22	calculatio	carried	69:19	222:13
82:22	ns 93:23	172:1	centre	CFO 89:24
86:6	Canadian	Casablanca	137:20,22	147:12,13
121:8	102:20	169:3	147:20	171:11
132:9	candidly	case 69:5	182:3	193:21
135:7	13:4	80:19	240:24	Chadwick
140:13	canvassed	83:9	CEO 21:10	19:19
159:18	16:21	94:18	86:23	21:15,23
176:24	CAO 27:18	101:5	91:8 99:3	195:23
239:21	28:1	133:1	117:1	chain
Brown	42:7,10	167:10,19	157:4	203:15,17
97:10,15	57:22	168:4,8	170:22	208:12
140:5	66:10	180:8	222:13	chair 28:2
Budget	86:23	183:2	224:13	98:6,7
157:8	97:11	184:19	225:3	157:8
build 69:5	104:6	186:24		Chairman
bullet	116:25			114:15

117:1	86:3,15	234:20	214:25	216:6
157:5	87:25	236:18	234:1	217:20,25
challenges	116:7,12	238:2	236:12	close
22:23	120:22	CJI9206	251:23	99:20
chamber	133:7	20:15	clearance	209:17
143:7	174:5,6	clarificat	205:4	closed
Chambers	182:17	ion 98:5	209:9	87:6
1:18	183:7,17	171:7	211:10	88:21
chance	190:25	249:2	212:19	185:7
207:21	check	clarified	clearly	190:24
chances	215:17	105:19	60:20	closely
200:10,11	checking	clarify	113:4	104:3
change	226:15	135:8	132:13	closer
110:6	checks	182:8	155:13	25:14,19
191:11	158:13	210:25	168:22	closing
206:10	Chenoweth	clarity	clerk 9:17	66:18
changed	2:16 5:9	36:18	11:5 12:2	89:12
123:7	246:2	classes	20:5	96:1
191:13	Chenoweth'	93:11	27:19	clue 253:6
changes	s 5:5	clause	28:1,18	clued
22:17	chief 1:7	55:14	30:15,18	253:4,11
172:7	114:16	66:25	31:3,7	co 252:24
214:14	170:21	84:11	32:22	Co-Chair
chara 77:6	choice	90:3	33:19	91:3
character	139:4	99:16,17	34:5	cochairs
225:9	choose	clauses	55:21	87:8
characteri	52:2	92:20	71:6	co-counsel
zation	chose	Clean	107:6	252:24
40:22	101:8,11	119:2	116:25	collaborat
41:4	136:24	clear 26:9	117:20	ion
121:21	chosen	27:21	157:9,13	123:21
characteri	181:17	30:5 32:1	195:16	colleagues
ze 127:18	CIBC	34:11	203:9	120:15
characteri	150:25	41:6	204:6,15	141:20
zed	Cindy	42:13	205:1,4,6	collective
121:12	139:22	67:25	,12	ly 46:21
charges	140:16	72:17,24	207:1,19	collegial
93:9	circles	73:15	208:14	60:22
chart's	141:18	75:13	209:1,10,	141:5
98:16	city 107:5	78:10,20	25	Collingwoo
CHEC	117:20	106:4,6	210:4,8,2	d
17:24,25	205:1,4,6	116:19	1,22	1:2,17,20
18:3	,12	164:9	211:11,17	2:18 12:2
81:21	209:10	165:5	212:19,21	17:25
82:3	211:10	167:24	213:10,20	24:20
	225:4	185:24	,22	
		209:8	214:16,19	
			,22	
			215:1,4,6	
			,8,24	

28:13	73:12	248:23	222:2	242:1
47:2 50:7	74:22	249:1	comments	communicat
55:22	76:8	Collus/	104:18	ions
57:23	81:16,21	PowerStre	140:17	17:20
71:19	82:2	am 185:23	204:21	19:16
79:2 80:1	84:7,8	Collus's	commercial	52:18
82:3	85:25	85:24	90:18	56:5
84:24	86:19	combinatio	236:10	60:11
85:16	88:8	n 228:12	commission	61:14
86:3,21	90:20,23	combinatio	12:11,12	106:17
88:17	93:9	ns 15:23	16:22	communitie
95:16	94:18	comes	36:3,10	s 125:17
96:11	95:3,7,16	181:24	59:6	247:7,19
100:1,7,2	96:9	183:3	87:13	community
4 102:25	98:15	222:10	104:7	19:14
104:6	102:11,25	251:19	114:20	21:18
106:5	117:1	comfort	116:20	79:21
115:17,20	118:9	138:25	118:1	119:24
119:17	133:4	139:1	commitment	120:14
125:7	135:13,21	203:5	121:7	136:20,21
127:20	139:16,17	coming	141:4	142:16
128:8	140:23	15:13	155:17	186:20
132:24	146:15,20	43:13	160:3	187:12
133:5,19	148:7	60:18	201:11,12	188:17
135:12,15	157:4,5,2	63:4,11	committee	189:13,24
138:20	3 161:16	90:13	6:7 30:15	190:8
139:17	162:4	118:21	98:7	198:21
140:22	165:1	184:2,6	142:20	199:19
141:3,22	169:7	189:13	154:17,21	200:14
142:12,14	170:20	218:19,22	,24	201:23
157:6,24	172:5,19	221:14	155:1,4,1	210:11
162:4	173:20	252:19	2 156:4	224:23,25
181:18	174:21	commenceme	170:6,23	225:2
182:17	175:3,9	nt 7:10	172:2	245:19
183:6,21	177:18	commencing	173:6	247:2,10
184:4,21	179:21	5:1 7:25	174:8	companies
213:23	181:14,15	comment	176:1	17:24
214:5	182:18,25	52:25	200:22	67:9
221:7	183:16	101:8	202:19,20	118:23
224:22	184:13	110:15	210:14	146:24
228:16	185:8	137:9	226:5	147:12
248:21,25	191:15	241:13	communicat	company
Collingwoo	192:2	249:13	e 239:13	15:2,3,4
d's 85:11	196:21	commentary	communicat	19:15
184:9	197:4,17	209:1	ion 45:6	24:18
Collus	205:10	commented	61:16	58:11
2:21	228:16,20		76:16	61:14,16
13:17	,25 232:3		134:25	72:5
19:4	236:23			144:17
50:15	238:16			
	247:14			

155:8	97:5	119:10	253:5	connect
183:5	102:19	129:7	confidenti	138:1
191:17	200:20	185:7	ality	connection
214:2	complex	187:10	203:23	s 76:5
220:13	124:1	189:7,8	250:22,23	cons
236:10	complicate	191:17	confirm	199:10,14
company's	d 123:25	195:14	21:13	200:7
26:11	components	199:5	195:6	202:9,23
30:6 32:6	19:11	203:5	confirmati	222:9
41:7	comprises	210:6	on 15:10	conscious
comparativ	86:20	216:2	26:18	111:12
e 93:8	computers	224:12,18	36:23	consciousn
comparison	246:25	232:9,24	58:4	ess
s 137:7	con 55:9	233:1	136:8	252:19
Compenso	201:21	concession	170:19	consent
22:14	concept	s 84:8	204:11	130:7
23:16	67:14	conclude	205:11	conservati
52:3	concern	143:8	confirmed	on
61:13,16	13:6	concluded	38:12	122:2,9,1
105:18	39:14	86:15	105:21	2,15,20,2
129:13	77:21	concluding	129:2	2
154:4	83:24	5:10	conflict	123:3,9,1
156:13	89:24	conclusion	13:12	0,11
195:14	190:8,11	113:13	24:23,25	124:5
competitio	199:24	condition	25:1,6	139:23
n 13:16	concerned	27:13	26:6,10	consider
competitor	24:24	123:9	30:4,6,17	90:4
202:14	25:6	conditions	31:4	160:19,25
competitor	38:19	105:23	32:1,5	considerat
s 202:7	54:19	107:4	37:9	ion 78:19
complete	61:25	123:8	38:3,5,15	125:10,15
15:8	70:8	156:11	39:9,11	127:7
32:19	110:7	conduct	41:6	138:11
40:8	140:12	103:12	43:15	232:24
80:19	153:9	128:7	114:8	considerat
98:4	199:9	144:2	115:15	ions
102:11	200:23	188:18	116:1,2,9	95:12
196:22	222:4,6	190:7	,10	232:10
221:1	concerning	conducted	117:21	considered
completed	42:11	82:13	195:25	86:14
96:18,20	74:16	confidence	205:7	145:22
97:13	228:20	158:9,18	211:12	considerin
111:18	concerns	confidenti	236:24	g 78:23
completely	24:1	al 170:24	conflicts	86:10
52:6	36:8,13	172:3	36:24	consolidat
214:13	37:5	199:7	113:14	ed 146:22
completing	62:14		conjunctio	
			n 81:24	

180:12,19 181:10,11 consolidat ion 83:11 87:11,12 88:10 119:20 145:3 147:23 168:14 constant 22:14 23:1,9 constitute d 154:21 constraint s 45:18 constructe d 142:15 constructi ve 139:25 consult 166:9 consultant 199:21 222:10 consultant s 199:18 202:4 215:14 consulting 193:25 203:23 consumers 181:6 contact 22:14 23:2,9 34:5 36:17 69:6,19 191:7,8 205:23 206:15 239:6 contacted	239:9 contained 245:9,17 contains 93:7 contemplat ed 50:14 232:14 contemplat es 230:13 contemplat ing 217:18 content 26:19 53:14 CONTENTS 3:1 contest 13:15 137:6 context 17:19 19:1,3 22:3 28:18 58:25 75:15 81:7 86:5 92:23 93:16 112:19 114:9 115:2 203:17 contiguous 181:22 contin 21:19 continue 17:2 53:2 55:9 57:9 70:19 76:1 96:2 155:19 184:24	192:1 195:17,20 196:5,9,1 2 203:1 228:19,24 239:3 continued 3:6 5:23 26:1 39:2 41:17 43:5 44:3 45:25 49:4 54:1 57:19 65:24 75:24 92:10 102:9 103:21 105:15 112:5 126:21 131:10 177:3 195:1 208:6,20 213:8 217:16 230:12 239:2 243:1 244:20 248:3 continues 21:19 50:9,23 52:10 continuing 36:2 60:6 contract 6:14,15,1 8,20,24,2 5 7:3,6,8,9 ,10,13,25 8:4,12,24 12:13,25 16:15,16 22:13 31:17,22	66:10 99:13 105:17,23 106:12 117:12,14 129:13,16 132:8 185:23 191:13,14 192:1,15 contracted 13:2 contracts 99:2,4,8 contribute 179:22 180:4 contributi ng 97:11 contributo rs 125:10 control 86:4 138:2 240:2 241:17 controvers ial 131:25 conversati on 19:17 21:23,25 23:13 38:1,11 46:10,12, 18,22 47:17,21 62:9,13 64:21 69:1 164:2 188:9,12, 24 197:19 198:16 206:23 208:18 240:19	conversati ons 14:24 127:5 188:11,12 ,15 189:3,5 190:1 197:25 198:5 208:1 conveyed 131:8 Cooper 2:12 10:19 49:10,22 54:15,23 55:15 77:24 79:9 90:19 91:2 106:25 114:15 115:16 127:6 157:7 226:24 227:6 cooperatio n 124:15 cooperativ e 17:22,23 86:15 120:23 141:5 copied 9:14 20:5 26:13,17 47:1 51:8 117:20 206:18 215:4,7 216:6 253:7 copies 44:6
---	---	--	---	--

coping 101:17	163:19 174:9 175:15	84:24 85:17 86:21	221:12 253:20	_0001 4:5 CPS0011289
copy 10:12,14 24:15 44:11 203:19 249:11	193:21,22 194:5,7 204:7 206:9,12 211:20,25 215:24,25	90:13,18, 20,21 91:15 104:9 138:22 140:5 143:7 168:8 187:21 199:22 200:3,15, 19 201:11 224:25 233:3,11, 15 236:13,22 237:19,21 ,22,25 238:3,12, 13,18 247:12,14 ,16 249:20 252:6	count 116:20 counted 116:22 county 128:16 132:15 137:16 138:21,22 139:2 couple 29:7 30:1 97:16 143:23 166:19 172:13 179:19 240:7 244:25 course 107:4 130:23 156:14 171:4 173:16 185:5 court 25:13 104:24 108:11 229:5 courtesy 134:13 cover 51:10 107:9 228:10 covered 41:12 covering 132:6 CPS0006920 84:25 CPS0011289	-0001 99:7 create 83:24 88:8 127:19 128:14 147:9 156:18 creating 124:11 134:10 creative 146:21 Creemore 119:18 crews 137:25 138:3 criteria 144:20 173:16 critical 22:22 86:7 critically 86:19 Crosbie 150:25 cross- examinati on 3:6,7,8 5:6,23 80:25 103:8,13 104:17,22 105:2 107:10 113:7 143:24 163:10 cross- examinati
copying 213:19 214:8 223:7	218:6,7 219:8 254:6	168:8 187:21 199:22 200:3,15, 19 201:11 224:25 233:3,11, 15 236:13,22 237:19,21 ,22,25 238:3,12, 13,18 247:12,14 ,16 249:20 252:6		
Cornerston e 120:23	corrected 18:8			
corporate 81:14	correction 204:4 206:7			
corporatio n 2:8,22 19:5 125:20 236:16,17	correction s 195:3 correctly 86:3 105:20 115:6 129:3			
corporatio ns 13:17				
corporatiz ed 119:15	correlated 92:7			
correct 22:3 27:6 39:7 50:8,19 51:12 53:1 56:20 70:15 73:22 81:11,12, 16,17,22, 23 82:4,5 86:16,17 95:9,19 96:4 99:17,18 101:3 105:24 106:2 108:1 122:5 129:17 162:1	correspond ence 9:24 10:21 20:4 27:5 30:25 51:1 59:24 cost 93:2 95:8,17 168:21 costly 93:2 costs 146:23 181:3 cou 238:21 council 1:18 32:9 43:13 79:11 80:1,8	councillor 35:10 128:12 councillor s 117:2 238:4 248:22,25 249:6 councils 91:9 236:8 Council's 232:9 counsel 2:3,5,10, 14 12:11 16:22 36:3,10 59:6 70:21 71:2 212:13		

ons 112:9	207:1	165:16	deeply	27:18
cross-	230:2,22	217:4	65:3	28:1
examine	dated 9:15	230:18	deferral	79:19
109:18	10:2,9,22	debate	94:11,13	90:22
cross-	12:5 45:4	92:8	defined	97:16
examined	220:8	debt 82:22	33:1	114:15
49:22	225:13,14	83:1,4	definitely	116:25
55:15	245:6	125:8	70:20	138:22
cross-	dates	145:23	89:16	157:7
examining	207:3	decade	91:14	161:17
5:13	date's	93:25	142:5	217:7
113:21	231:16	167:20	168:2,16	249:8,12,
culture	day 11:15	180:23	188:11	15,19
136:12	28:6	December	230:24	describe
current	54:13	159:3	250:18	18:21
93:14	84:13	161:14	degree	33:3,7
225:17	143:11	163:14	138:18	79:3
currently	204:1	177:17	232:20	139:15
193:24	days 7:25	178:2	degrees	described
customer	8:6	196:16	122:13	24:18
95:8	103:25	197:13	delegated	33:11
101:1	170:11	229:22	123:12	39:19
138:6	deal 5:4	decided	deliberate	41:3
247:5,11	87:6,20,2	147:19	ly 213:4	78:21
customers	1 140:14	decision	deliverabl	79:15
173:21	142:12,14	17:6 48:4	es 18:12	106:7
181:1	171:24	69:11,12	69:2	137:11
CV 119:23	173:20	237:19,22	delivered	214:1,20
	190:24	238:11,17	245:23	220:12
	200:17	,20	demand	224:13
	249:12	decision-	122:19	241:4
da 163:17	dealing	makers	123:3	descriptio
dangerous	7:22 28:8	69:15	demonstrat	n 4:2
246:4	49:9	84:22	e 124:13	33:5
data	57:10	decisions	Dennis	38:10
93:8,9	115:16	190:12	191:7	118:12
246:23	171:23	deck	205:19,25	138:16
database	deals	228:7,11,	206:8,13,	designatin
95:4	15:19	14	17,19	g 90:22
date	106:16	decreased	depend	desire
6:10,19	165:24	184:25	130:20	141:4
7:13 8:11	176:17	deemed	131:6	detail
9:2 21:4	dealt	174:24	depth	33:3,7
59:25	116:24	deeper	62:11	34:23
66:18	228:16	60:21	deputy	39:20
105:1	Dean 157:4			62:11
204:25	160:12,18			79:3
				137:12
				140:6

189:5	118:4	246:19	disclosure	234:1,6,2
197:22	123:14	247:20	8:9,12	3
215:18	differentl	director	13:3,6	237:3,10
219:10	y 41:24	238:16	15:8	250:25
220:21	159:9	directors	16:10	253:1
233:12	difficult	154:25	24:1	disclosure
234:18	89:6	director's	27:2,22	s 116:23
246:18	104:8	140:9	32:19	203:3,8
detailed	141:7,15	Directors	34:18	204:24
17:5	difficulty	88:17	35:13	discounted
56:14	11:18,23	192:5	40:8 48:5	82:15
details	13:12	236:15	51:2	discuss
158:8	15:6 21:3	disappoint	53:22	58:11
determinat	25:16	56:25	58:15	59:21
ion 99:17	75:8	disappoint	59:21	154:15
determine	89:13	ed 37:21	63:21	166:5,9
97:2	101:17	40:5	65:9,10	174:8
101:23	dilemma	disappoint	75:4	199:14
116:22	125:8	ing 57:4	77:21	219:20
determined	diligence	disc	78:10	223:11
46:22	226:2	202:23	81:10	253:22
210:2	diminish	dischargin	104:1,19	discussed
226:13	192:1	g 31:15	105:22	11:2,3
develop	dinner	disclose	114:22	68:23
69:6	190:21	28:3	117:8,12,	74:21
developed	direct	34:19	21	91:5
135:13	9:16	56:9,17	126:2,7	113:5
139:24	129:7	67:3	153:1,7,1	115:2
232:21,22	209:12	68:5,7	6 157:22	147:16,23
developing	227:18	162:5	158:11	152:25
222:14	229:4	211:16	192:8,14,	202:20,24
240:17	directed	215:1	19,25	219:13
diagram	24:14	disclosed	193:1	221:12
182:8,14,	direction	29:8	195:16	discusses
18	156:9	31:17	199:25	221:22
diametrica	209:8	32:13,21	203:8	244:22
lly	directly	40:3	204:5	discussing
131:18	34:10,11	55:19	205:3,15	89:3
difference	92:7	67:15	207:1,18	97:17
8:9	119:14	69:9,23	208:12	253:21
different	166:8	70:3	209:1,16,	discussion
39:22	169:8	107:23	18,24	13:5
71:6 90:7	176:17	112:13	210:7	47:2,15
93:10	188:7	113:11	211:9,22	73:9,10
110:25	205:18	215:10	213:10	78:9
112:9	212:16	217:7,11	217:5,10,	88:14
	234:12		17,19,24	92:8
			221:14	112:19
			226:14	113:13
			227:16	
			233:20	

125:6	distinctio	documents	203:23	34:21
128:23	n 31:6	42:9	204:21	39:25
129:1	distributi	159:5	206:20	67:17
133:17,23	on 67:9	169:14,25	212:14	73:8 87:4
,25	86:13	175:21	222:3	91:13
134:24	118:23	214:12	drafted	95:13
135:12	124:4	241:22	78:18	96:13
146:1	Distributo	246:23	206:13	97:9
152:6	rs 118:18	dollars	drafting	99:21
153:19	divide	83:20	207:16	104:4
156:2	83:16	95:9	draw 76:5	106:23
162:5	dividend	100:8	drawn	116:17
176:16	82:23	147:3	28:22	122:24
202:16	146:12	180:14	drive	128:25
207:20	174:23	done 29:12	123:2	132:7
209:13	181:5	34:13	dropped	137:4,12
219:17	dividends	93:23	98:22	141:12
226:9	100:12	94:25	due 173:11	222:9
235:6,8	document	97:1	during	224:4
236:11	7:4,16	110:19	12:3 20:9	225:22
discussion	9:8 11:9	117:9	24:18	233:2
s 72:4	12:16,20,	124:15	36:14	251:23,25
77:20	22,24	139:12	81:3	early
95:13	13:22,24	150:19	85:15	22:18
114:12	20:14	153:9	114:22	23:18
115:23	24:9	158:13	121:3	28:11
116:6,12	37:13	166:13	126:3,13	69:20
128:11	40:1	181:20	127:13,16	82:1 96:4
130:5,17,	44:1,17	206:25	128:6	98:15
21 131:1	49:1	213:4	130:17	100:2
132:8	50:24	215:17	133:3	148:13
148:13	57:15	221:3	141:16	158:5
197:5,9	59:14	227:16	185:17	197:25
201:17	66:2 80:6	238:19	190:25	earn 53:7
202:11	97:22	240:11	196:8	earned
205:18	149:2	249:25	201:5	155:15
219:23	151:20	double-	214:1	easier
225:15	165:24	check	231:3	238:8
227:10,19	169:9	215:16	239:8	easy 34:8
229:21	176:16,20	downloadin	duties 7:7	economic
230:8,10,	,24 204:2	g 125:18	32:20	136:18,25
12	216:12	draft	dysfunctio	137:2
disjoined	222:24	6:18,20,2	nal 91:13	Economy
21:21	229:6	4 8:23	140:8	123:5
dispatch	230:17,23	10:11,14,	earlier	Ed 73:20
137:25	249:10	25 49:6,7		157:3
138:3	documentat	51:3,20		160:13
dissuade	ion 14:12	170:4		197:15
110:24				

198:10	110:14	26:17,19	215:10	202:21
217:5	123:6	27:10,14	216:2	engaged
230:18	125:21	29:25	217:8	67:22
239:19,22	129:6	30:24	241:23	70:20
243:8	181:4	31:10	242:4,12	82:11
educate	183:20	32:23,24	embarked	86:20,22,
238:13	184:21	34:10	128:13	24 96:14
Edwin 2:16	244:6	37:16,19	emergency	132:11
effect	elaborate	39:15	137:24	204:14
83:2	82:9	42:10	emphasis	233:1
88:11	elected	44:5,6,11	212:11	engagement
107:20	104:9	,18 45:22	emphasize	105:18
123:6	electric	46:8 47:1	52:1	113:12
effective	118:17,23	51:8	emphasized	115:10
7:13	120:23	57:24	171:11	118:13
effectivel	electricit	59:2,12,1	employees	126:5
y 119:11	y	5,23	135:10	129:13
efficienci	118:18,20	117:19	employment	158:3
es 94:2	,22	129:7	99:2,13	203:23
efficiency	193:25	203:15,16	136:20	205:21
112:24	element	204:3	en 123:20	207:17
effort	85:4,10	206:2,6,9	225:8	222:15
200:17	elevated	,12,16,19	enable	232:17,18
201:8,15	189:24	,24 207:5	137:18	engagement
250:1	eliminate	208:12	enacted	s 128:6
efforts	93:1	209:4,22,	90:20	252:4
97:19	else 27:5	24 213:18	encapsulat	Engaging
122:13	37:3	214:7,25	ed 106:11	173:14
eight 85:5	39:14	215:2,3,5	encouraged	engineerin
160:20	60:5,15	,7	123:15,19	g 182:1
161:4	64:2,23	223:6,17	,20,23	enhance
164:6,14,	67:3	224:9	124:18	69:5
17,18,23	73:19	225:12	encouragin	enhancing
165:13,18	74:9	229:24	g 65:20	137:19,20
,20	110:15	243:2,4,2	endorsemen	enjoy
eighty	163:24	5	t 225:8	179:23
168:11	197:19	248:12,19	Energy	180:24
eighty-	202:3,11	249:11,22	122:6	enlighten
eight	249:20	250:6	123:5,13	64:19
168:18	email	251:15,17	149:22	enquiries
either	9:13,20	253:6	engage	226:22
14:22	10:1,2,4,	emailed	46:20	227:4,11
25:14,18	10,21	29:8 49:8	52:3	ensued
69:17	16:6,10	emailing	87:22	88:15
79:18	20:6	203:18	emails	ensure
92:21	21:12,14	emails	15:9,13	91:10
	24:14,17	116:21	214:11,18	
	25:9	130:6		
		214:11,18		

enter	147:8	10:17	3:13 36:2	18:14
100:17	error	12:1 13:7	examined	execution
200:24	30:11,13	15:11	59:6	31:17
entered	113:16	21:6 28:6	163:11	executive
79:6	errors	51:22	examining	6:6,7
entering	30:1	52:11	12:11,13	8:18
129:25	especially	53:4	example	117:18
130:2	70:10	55:25	115:22	120:19
enterprise	125:16	74:4	146:3,6	134:2
175:2	126:4	77:16	147:20	166:4
entirely	139:21	87:4	167:9,24	182:3
52:4	165:10	91:14	181:16	200:22
72:17	essentiall	95:25	183:8	218:17
110:3	y 15:12	98:14	184:19	228:12
136:25	40:2	99:21	242:10	executives
entities	establish	151:12	245:19	120:7
236:19	7:9	157:19	examples	exercise
entity	estimate	159:13	150:15	54:17
180:13,19	94:25	195:12	excellent	92:20
181:10,11	et 155:8	253:22	139:20	exercised
,13,21	173:15	evolution	except	100:9
183:12	222:13	77:20	39:11	exercising
184:14,16	evaluating	evolves	85:8	100:1
,17,20	144:21	79:1	exception	exhibit
224:13	evaluation	EVP 170:21	157:13	4:2
environmen	136:25	ex 79:4	excerpts	213:11,18
t 139:16	event	115:21	110:15	214:7
envisioned	16:11	exact	exchange	216:20
181:11	21:5 33:6	67:24	184:12	220:1,7
182:19	events	78:14	exciting	245:11,12
envisionin	106:4	186:5	223:11	250:9
g 183:11	132:24	exactly	ex-Council	exhibits
envisions	196:3	29:6	35:1	3:3 4:1
184:3	eventual	137:4	excuse	194:19
EPCOR	237:18	164:7	86:8	exist 30:4
100:16,18	eventually	219:17	107:9	existence
equity	92:17	239:20	139:16	8:23
83:5	102:17	examinatio	execu	existing
100:10	everyone	n 3:9,10	218:17	83:12
125:20	78:1	5:10	executed	exited
161:21	221:14	111:9	6:15,25	97:12
163:17	everything	143:20	7:7,14	ex-member
174:24	7:8	163:12	8:11	35:1
175:10	evidence	179:18	16:15,16	expand
181:4	6:3,17,23	193:18	executing	38:18
erode		examinatio		136:21
		n-in-		
		chief		

140:3	experienci	124:21	154:3	128:10
141:8	ng 116:10	126:6,7,1	162:25	140:7
144:12	explain	6 129:20	166:25	142:11
expect	62:18	132:18	221:1	144:23
50:22	167:6	134:1,14,	224:22	188:4
53:21	188:21	15 135:8	fall 150:2	222:16
91:8	explained	137:1	familiar	feeling
111:16	21:2	149:4	66:2	138:15
116:20	explanatio	158:8,13	95:18	253:10
136:24	n 134:22	167:10	118:8	fees
167:8	explore	185:16	149:18	191:11
233:7,14,	72:8	189:7	154:3	fell 140:7
17,19,24	express	190:7	175:17	felt 34:22
234:8,13	38:20	217:8	familiarit	52:17
253:16	expressed	225:5	y 139:9	82:10
expectatio	39:3	226:24	familiariz	92:19
n 85:24	extensive	236:21	e 81:7	105:20
92:16	13:1	237:20	family	115:4,5,2
128:18	150:18	251:18	133:4,5,6	5 116:9
expectatio	extent	252:3	fashion	132:9,18
ns 16:24	41:23	factor	141:5	168:19
84:22	67:23	97:11	favour	215:13
expected	229:5	faded	200:19	237:17
23:25	extraordin	Fagen	favourites	fi 176:4
35:3	ary	134:10,12	154:2	figure
50:19	218:24	191:8	federal	87:16
101:6	extremely	250:3	198:22	190:5
106:11	70:8	failed	210:13	figures
expecting		120:21	224:24	174:1
237:10		fair 40:21	feed 250:6	file 94:12
expended		41:4 83:5	feedback	117:3
200:17	face 44:10	90:8	79:16	filed
201:8	61:1	92:11	115:10	174:2
experience	fact 26:16	114:4,25	141:20	filtered
131:11,16	29:25	119:25	142:1	247:25
132:14,19	32:14	120:9	206:11	final
,23 147:1	34:16,21	121:20	210:15	65:14,17,
150:5	46:25	122:7,18,	222:12	20 71:12
151:2	54:14	20 129:22	240:16	174:13
166:22	59:9	131:2	250:5,20	finalized
167:7	61:20	166:16,17	251:5	170:5
199:17	77:1	179:25	252:4,5,8	finally
200:8	104:5,12	184:11	,17,18	71:10
238:25	107:5	187:13	feel	172:12
experience	111:12	194:1	106:10	176:12
s 131:22	114:11,13	202:18	110:4	196:19
132:11	115:7,16	224:7	fairly	

finance	186:25	242:1,4	176:16,20	193:6,14
30:15	191:1	formal	,24	194:16,21
170:6,23	197:3	224:25	222:23,24	,24
172:2	202:1	formally	230:17,23	207:10
176:1	203:8	204:14	249:10	208:3,13,
200:22	205:16	format	Foundation	15
202:19	228:17	245:23	al 80:6	212:3,22
210:14	229:22	formed	fourth	213:5
226:5	231:9	62:7	155:10	216:7,11,
financial	239:25	147:24	frame	15,22
125:7,8	241:15	former	21:24	235:12,19
136:10	245:2	35:7,9	90:1	,23
137:7	firstly	104:6	113:3	237:1,5
162:6	249:24	128:12	140:4	242:18,21
170:21	fit 174:5	135:10	171:13	244:7
175:1	five	158:13	186:5	246:8
financials	170:10	forth	Frank 1:7	253:14,18
56:13	178:16,20	134:24	5:3	Frederick
financing	flow 82:15	Forty-	25:12,17,	2:16
87:17	83:9	eight	22 41:11	246:2
finding	181:5	109:5	42:24	Freeman
63:20	flows	forward	43:21	168:10
fine	199:1	22:23	44:20,24	frequently
53:16,19	focus	73:11	45:11,15,	239:13
166:18	81:19	85:16	19	friction
194:24	96:22	86:11	47:6,10,1	102:16
finish	249:24	119:10	8,24 48:7	236:13
93:13	focussed	126:3	53:23	Friday 6:3
100:15	167:25	128:24	57:2,6,12	31:5
finishes	folks	136:19	65:16,19	75:19
111:8	72:15	141:14	71:7 75:7	76:25
first 5:7	follow-up	142:7	80:14,18	77:16
68:4,10	132:23	172:7	91:20,25	135:3
77:24,25	footprint	190:19	92:2	137:13
82:2 85:7	137:15	forwarded	101:10,14	148:12
86:4	168:18	44:18	,22	152:10
88:1,21	183:1	45:21	102:1,4	156:3
92:14	force	forwarding	103:3,15,	161:6
99:11	118:21	59:1	18	166:20
141:16,22	238:16,22	foundation	109:11,14	Friday's
143:23	form 14:5	50:24	,17,21	81:6
154:14	51:19	59:14	110:23	friend
163:12	63:9 77:2	87:4	111:3,11,	104:17
180:23,24	120:23	97:22	15,20	front
181:3	127:2	149:1	126:15	144:24
183:20	129:24	151:19	131:4	153:20
184:2		169:9	142:23	228:8
185:20			143:4,14	frustrated
			176:21	

38:8,14	110:18	22:21	18:4,7	69:23
42:4	114:22	69:21	19:25	71:9,16
Fryer 2:14	153:15	232:13	20:7,16,2	73:23
3:7 5:8	157:22	general	1,25	74:1,6
80:25	217:5,10,	18:25	22:10	75:17,24,
81:1,3,13	19 221:14	33:5	23:23	25
,18,24	full-time	94:23	24:4,8,13	77:10,15,
82:6,9	173:22	133:17,25	25:8,15,2	22 78:3,6
83:19,23	fully 20:4	138:15	1,24	79:24
84:6,10,1	72:22	generally	26:1,2,21	80:7,12,1
3,16,20	89:9	13:4 38:9	,25	6
85:3,15,2	96:14	45:5	27:7,15	gets 22:12
1 86:18	98:3	129:23	28:5,21	184:20
88:23	106:10	141:24	29:4,17,2	222:8
89:1,15	114:20	142:9	0 30:21	getting
90:11,16	fulsome	188:14,25	31:5,9,19	30:2,5
91:2,7,12	72:2	202:22	,23	46:1
,21,23	function	generate	32:10,17	52:15
92:1,4,10	236:9	83:12	33:9,13,1	65:14
,11,13	fund	147:14	7,21,25	101:16
93:5,22	145:10	generated	34:2,7,14	113:24
94:1,4,7,	245:20	247:22	,24	122:4
14,16,21	247:2,10,	geographic	35:6,8,11	130:7
95:11,22,	14	137:15	,15,19	249:24
24	funds	geographic	36:1	252:3
96:6,13,2	89:21	ally	40:7,12	253:4
5 97:9,21	145:9	181:22	41:13,17,	gi 75:21
98:1,13,2	funny	geography	18 42:23	gifting
1	201:20	138:7	43:1,5,6,	245:20
99:1,6,15	247:3	139:1	24	247:11,17
,19	future	George	44:3,4,22	given 30:3
100:6,14,	37:9	2:12 3:6	45:1,14,1	51:20
24	83:24	5:20,23,2	7,23,25	73:8
101:5,12,	85:25	4	46:1	77:25
20,24	223:12	6:2,16,22	47:9,12,2	84:8
102:3,5,6	FYI 45:9	7:2,15,21	2	99:21
,9,10,23	<hr/>	8:3,14,22	48:1,12,1	104:4
103:4	<hr/> G <hr/>	9:1,4,12,	7,24	162:23
141:11	Gajos 2:21	22	49:4,5,14	184:19
145:2	gap 91:16	10:7,13,1	,21 51:6	188:16
147:11	Garbutt's	7	5 55:8	199:11
fulfilling	85:8	11:4,13,2	56:25	209:12
187:10	gather	0,22,25	57:5,8,14	215:12
full 15:8	148:14	12:9	,19,20	217:20,25
32:19	233:7	13:20	58:18,24	227:21
40:7	gathering	14:3	61:18	233:20
41:22		15:17	65:13,18,	235:15
63:21		16:18	21,24,25	237:9
81:10			66:8	241:16
105:22				

251:5	217:22	206:7	growth	131:19
252:6	218:7,14	238:20	81:14,15	183:14
giving	219:8,15	gotten	84:21	200:11
26:15	220:24	197:14	86:8	221:5
36:6	222:8,22	198:2	113:5	happened
46:16	223:16,19	219:21	128:14	93:17
75:15	,22	233:12	135:23	149:4,18
225:5	224:8,16,	governance	137:18	169:22
251:24	21 225:19	87:16,23	140:24	175:21
glance	226:4	88:12	146:3	185:17
129:17	227:1,7,1	government	179:21	190:22
Glickman	3 228:3,9	22:15	guar	208:25
243:11	229:1,7,1	23:2,10	188:19	218:9
Glicksman	2,17	60:11	guarded	happy
3:12 9:14	230:6,14,	69:19	188:19,22	222:17
24:15	24	102:22	guess	harassment
39:23	231:15,18	106:17	30:13	140:13
44:6	,21	124:18	72:23	harder
111:9,17	232:15	127:2	166:24	238:8
134:12	233:9,16,	129:15	237:2	harmonizat
149:21	19,25	132:19	243:24	ion
164:3	234:16	grasp	guessing	93:17,18
166:10	235:5,16,	114:20	243:18	94:12,19
170:16	21 236:1	grave 65:5	gut 222:16	harmonized
171:4	237:4,12	great	guys	93:1
173:1	239:15	189:5	246:23,24	haven't
175:22	241:1,5,8	greater	<hr/>	108:4
191:7	,10,24	140:6	half	having
193:12,15	242:3,8,1	Green	146:17	25:15
,16,22	6,20	123:5	half-way	40:15,19
194:2,3,6	243:4,12,	group	44:15	46:17
,10,23	15	17:24,25	Hall 1:17	72:22
195:5,8	244:2,5,9	18:3	handful	75:8
197:10,21	245:25	87:25	167:20,22	76:22
198:1,8,1	246:11,16	116:7	handing	87:12
8 199:16	249:2,23	118:19	6:13	90:7 91:9
202:15	250:18	120:23	handling	101:17
205:16	252:13,20	174:5,6	6:5	105:17
206:5	253:9,20	183:8,17	handwritin	116:12
207:2,6,9	goal 85:11	190:25	g 20:21	130:17
,12	96:16	grow 85:12	happen	131:12
208:17,23	goals	89:19	16:14,17	139:1
209:3,21	94:17	136:5	29:21	147:1
210:9	golf 196:4	171:15	88:13	152:6
211:19,24	240:10	growing	93:17	155:7
212:9,25	gone 12:24	137:15		201:17
214:24	87:12			202:11
215:22,25	114:12			206:23
216:5,8,1	201:3			
7,24	202:2			

208:17	help 22:22	164:4	21:21	91:20,25
210:5	79:21	165:9	25:10	92:2
224:11	81:6	203:2	35:20	101:10,14
230:21	134:17	213:2	40:13	,22
231:2	181:8	higher	41:20	102:1,4
235:8	182:8,14	94:18	42:19	103:3,15,
243:13	200:10	108:20	43:9,25	18
head 25:4	206:20	162:11	44:14,17	109:11,14
139:18	helped	163:5,23	47:4,14	,17,21
239:23	120:22,24	164:10	49:1,10,1	110:23
heading	helpful	165:6	7 55:10	111:3,11,
134:15	140:2,3	166:2	57:11	15,20
171:25	helping	highly	59:17	126:15
hear 57:1	212:13	63:2	65:14	131:4
212:17	Henderson	198:21	66:4,24	142:23
233:5	240:1	210:10,16	69:25	143:4,14
heard 6:17	253:10	hindsight	71:10	176:21
10:18	here's	39:17	74:7	193:6,14
13:4 25:3	107:11	117:9	76:24	194:16,21
26:14	206:8	128:2	103:2,10,	,24
28:6	252:8	hir 199:10	12 108:13	207:10
118:3	Herhalt	hire 168:9	110:22	208:3,13,
119:22	160:14	202:2	111:5	15
167:15	heritage	hired	112:2	212:3,22
187:7	190:21	168:10	139:12	213:5
hearing	he's 31:24	199:21	142:22,25	216:7,11,
16:9	46:16	200:1,9	143:12,22	15,22
25:16	47:24	202:4,5	176:13	235:12,19
205:23	51:13	239:18	179:14	,23
212:18,19	111:13	hiring	207:25	237:1,5
he'd 14:18	156:1	78:23	235:20,21	242:18,21
16:2	203:19	199:10,15	237:13	244:7
18:18	206:6	,17	244:10	246:8
28:21	212:20	history	246:2	253:14,18
67:21	215:17	95:17	253:12	hope
75:1 76:2	225:5	102:20	HONOURABLE	189:19
197:14	hesitate	128:11	5:3	hoped
198:22	27:3	hold	25:12,17,	23:25
209:6	Hey 206:8	218:24	22 41:11	hopefully
214:23	Hi 213:21	home	42:24	117:25
217:25	223:9	249:13	43:21	143:10
233:18	243:7	Honour	44:20,24	183:13
240:20	hide	5:21 7:16	45:11,15,	hoping
241:15	126:16	9:7 11:8	19	108:4
held 1:16	high	12:4,17	47:6,10,1	113:18
145:10	100:19	17:2	8,24 48:7	Horizon
225:4		18:10	53:23	168:9,15
Hello 81:2			57:2,6,12	202:3
			65:16,19	251:15
			71:7 75:7	
			80:14,18	

Hou 225:25	140:11	44:12	69:11,12	110:23,24
Houghton	hub 82:3	48:18	75:19	111:12
2:16	86:1	49:1,10	99:6,7	113:18,24
73:10,20	88:10	57:14	101:15,19	116:12
74:21	humorous	66:22	102:4	117:24
76:7	121:14	72:8	104:7	122:3,4,5
85:22	hundred	88:20	111:21	132:6
86:11,22	83:20	97:18	128:15	133:15
97:12	84:7	99:21	133:20	135:14
99:3	92:17,24	103:23	136:11	137:8
118:13	124:3	104:20	139:10	139:11
120:6,15	167:14,17	132:7	140:4	149:2
121:5,16	177:23	161:13	149:5	152:23
124:22	212:10	185:20	151:24	159:19
134:13,23	hundreds	205:25	246:9	162:25
140:17	95:8	206:8	I'm 5:4,5	165:23
143:10	Hurontario	244:9	6:9	166:21
148:14,21	1:19	idea	10:7,8	182:7,17
157:3,16	hurt	14:20,25	12:16,17	183:12
158:16	200:10	15:6 18:9	16:20	190:21
159:7	Hyd 168:15	60:13	22:1	192:9,18
160:13	Hydro 28:2	70:8	25:10,15,	194:14
197:6,7,9	94:24	78:17,18	16 28:15	195:9,11
,20	95:1,5,7	88:3	30:22	196:25
198:6,10,	120:23	189:21	34:9	203:16
13,17,19	137:21	247:22	35:12	208:21,23
217:5	150:18	identified	42:1,3	212:18,19
221:23	162:5	103:24	44:23	221:10
222:2,20	163:4,22	104:6	46:16	222:23
223:21	164:8	117:15	49:25	225:19
225:1,17,	166:1	190:11	50:1 54:6	227:1,7,1
22 229:22	167:25	203:5	64:10	4 230:15
230:18	168:6,10,	252:16	65:11,21	235:17
231:1,6	17	identifies	66:1,22,2	237:12,15
239:21	181:16,19	51:15	3 69:4,21	249:5
240:23	200:25	identify	71:25	253:12
243:9	201:1,8	15:21	75:8,13,1	imbedded
245:7		17:6	5 80:3	168:19
Houghton's		identifyin	81:3	immediatel
118:6		g 129:14	91:23	y 90:11
120:12		138:14	93:6	impact
121:7	Ian 19:19	IESO	96:10	88:12
hour 77:14	21:15,23	123:17	98:25	90:18
143:5,15	I'd 7:15	ii 232:5	99:19,20	102:12,25
hours	10:11	I'll 43:6	101:12,15	impacted
98:10,23	11:25	48:24,25	,16,17,23	37:9
HR 98:6	12:4	53:16	,24	impede
HR-type	42:16	57:8,9	103:10,13	130:16
	43:25		104:3,14,	impending
			20 107:7	
			109:7,8	

115:2	212:20	184:8	22:13	41:19
implement	220:15	increasing	36:4	indulgence
83:11	232:7	160:19	44:10	48:19
implicatio	included	161:3	51:18,25	industry
ns 65:5	78:24	incumbent	59:1,6	121:8
imply	85:11	135:21	71:19,21,	122:18
212:23	87:8	136:1	24	123:25
import	234:19	indeed	72:7,20	141:19,21
110:18	249:7	157:19	99:2	150:6
importance	includes	176:23	indication	166:23
81:10	84:1	independen	6:8 14:10	194:1
90:17	194:18	t 15:11	18:5	influence
136:3	including	53:13	21:22	54:16
137:9	78:24	82:12	23:11,15	186:21
important	118:4	138:11	24:23	influenced
15:14	195:25	210:3	28:9	80:8
16:9	196:3	indicate	30:2,5	influenclin
27:1,23	199:11	19:18	31:24	g 199:6
77:19,23	201:6	62:2,20	36:6	247:24
78:10	221:15	66:23	37:20	inform
86:19	223:18	82:1 98:9	42:8,16	134:14
96:7	252:16	111:6	43:20	informal
114:19	income	197:3	45:7	77:5,9
126:23	53:8	indicated	46:9,24	228:19,24
138:10	inconsiste	13:7	47:5,7,15	230:8,9,1
153:17	ncies	21:5,14,1	48:20	2
impressed	30:24	7 23:4	50:25	informatio
241:18	inconsiste	27:22	53:22	n 19:1,20
impression	nt 30:10	34:21	58:2	26:15
11:1,2	incorporat	39:25	59:3,11,1	45:10
116:15	e 50:6	40:25	8 61:11	61:1
205:2	128:14	43:18	67:10	64:12,18
211:8	incorporat	45:5	69:18	69:9 70:2
impressive	ed 82:7	51:1,24	71:1	74:15
119:23	221:6	57:21	72:13	76:14
inappropri	increase	60:8,16	77:3,12	84:1 98:3
ately	160:4	64:5	163:21	99:9
133:9	164:6	66:19	indirectly	112:17
inception	increased	73:19	247:6	128:23
155:15	100:11	74:2	250:20	129:3,8,1
IN-CHIEF	161:21	76:24	individual	0 130:25
193:18	163:16	77:23	210:10	131:6,8
include	178:19	88:2	225:6,8	172:3
27:18	180:7,18	97:10	individual	173:21
81:5	181:4	106:22	s 62:22	186:25
211:17	increases	165:15	86:20	187:16,17
		indicates	113:9	196:7,10
		7:24 14:3	117:15	199:7
			indulge	

208:2	240:3	interact	26:5	invitation
233:8	inquiries	120:6	30:3,24	71:17
234:9,14,	52:12,25	interactio	38:24	253:2
25 235:4	117:19	n 61:23	42:15,17	invited
239:11	226:2	121:5	interpret	76:4
244:22	inquiry	133:7	d 26:18	159:5
245:9,17,	1:3 2:3,4	interactio	32:11	inviting
22 246:6	10:18	ns 60:24	interrupt	251:1
248:18	12:12,23	120:14	54:3	involved
249:17,21	14:10,12	interest	intervenin	13:15
250:21	27:8 55:1	13:10,12	g	28:14
251:6,7	103:11	24:23,25	167:18,19	47:15
253:4	194:4	25:1,7	interview	84:22
informed	insight	26:7,10	20:8	91:9
67:19,21	120:12	30:4,6,9,	interviewe	119:14,16
78:22	insist	17 31:4	d 226:12	,19 124:4
166:25	209:16	32:2,5	intimate	131:17
204:9	instance	38:4,5,15	243:17	138:19
219:12	219:6	39:9,12	intimated	167:21
initial	instead	41:7	163:3	168:1,11
58:7	184:5	43:15	166:1	207:16
126:13	instruct	88:2,20	intimation	225:2
132:12	253:21	113:14	162:11	236:22
174:12	instructio	115:15	introduce	237:24
175:1	n 185:25	116:2,10,	72:15	240:24
187:10	integral	11 127:1	introduc	involvement
222:3	85:11	141:13	g 28:12	t 117:3
initially	integrate	146:18	198:2	192:4
97:15	168:20	181:10,18	introducti	196:14,18
initiative	integrity	184:8,23	on 72:14	236:3
63:16,25	121:8	196:1	introducti	involving
122:22	155:16	236:15	ons	50:14
124:5,21	intelligen	interested	132:12	irrelevant
initiative	ce 22:21	89:3	introducto	251:18
s 124:15	69:21	127:8	ry 72:3	isn't
144:18	232:8,14,	135:14	73:3	42:20
innovate	24	233:3,4	239:19	94:22
123:19,21	intended	interests	invested	98:3
input	76:15	127:22	201:14	101:7
127:18	intends	133:9	investigat	108:4
205:24	17:15	144:4,17	e 187:19	110:9
240:17	68:21	185:8	investment	133:16
input...to	intent	internally	85:12	174:2
158:2	75:20	191:23	89:18,22	issue
inquire	133:18	interpret		15:14
240:4,21		42:21		22:12
inquired		interpreta		75:5
		tion 7:14		156:20

191:24	Jeff 71:18	216:1,5,9	3,16,17,2	,21,23
196:1	157:15	,13,17,19	0,22	11:14
199:13	jeopardize	,24	243:1,2,1	12:13
225:7	234:4	217:16,17	1,12,15,2	17:3
233:21		,22	3	20:10
236:13	John 2:4	218:4,7,8	244:1,5,9	21:2,7
237:25	3:12,13	,14	,15,20,21	22:25
251:15	9:13	219:4,8,1	245:25	24:15
252:19	12:11	1,15,24	246:11,16	28:7,8,23
	36:3	220:6,24	248:3,4,9	,25
issues	39:23	221:16,21	249:2,18,	29:5,13,1
8:13	71:4	222:8,18,	23	6 33:23
69:16	82:11	22	250:8,13,	36:7
118:22	149:22	223:1,6,9	18	40:17
119:10	160:13	,16,17,19	252:10,13	42:9
120:20	173:14	,20,22,23	,14,20	44:5,18
133:8	193:12,16	224:3,8,1	253:8,9,1	45:5,7
137:24	,18,19,22	1,16,19,2	2,16	49:7
140:10,11	,23	1	joining	50:12
252:15	194:2,3,6	225:11,19	201:1	51:17
it'd 29:22	,8,10,13,	,21	jointly	54:23
43:18	18,23	226:4,21	192:3	55:11
	195:1,2,5	227:1,3,7	Judge	57:25
item	,6,8,9	,9,13,23	235:17	59:2,16
202:12,23	197:10,18	228:3,9,1		66:11,16
232:5,16	,21,23	3	judgment	67:1
247:1	198:1,4,8	229:1,4,7	27:4 48:3	68:11,17
	,15,18,25	,12,17	215:11	69:8 70:3
items	199:16	230:4,6,1	JUDICIAL	71:17,19
232:18	202:10,15	1,14,20,2	1:3	79:9,10
244:25	,25	4	July 66:17	80:2,9
it'll	203:14	231:8,13,	67:2	106:1
159:24	205:16	15,16,18,	68:12	114:17
I've 12:22	206:3,5,2	19,21,22	69:8 70:4	156:15
25:3 41:9	2	232:1,15	96:1 97:4	192:9
57:9,21	207:2,4,6	233:6,9,1	230:3,19	193:2
58:12	,8,9,12	4,16,17,1	243:14	204:19
86:6	208:4,6,7	9,23,25	jumping	207:8
90:17	,14,20,21	234:11,16	107:7	214:7
100:22	209:3,19,	,21	June 1:23	217:3,18
101:18	21	235:5,10,	6:10,19,2	218:6
103:24	210:5,9	16,21	3,25	219:13
108:2	211:2,19,	236:1	7:3,7,9,1	220:8
109:1,10	21,24	237:4,12	1	221:13
120:1	212:1,9,2	238:3	8:1,5,10,	228:6
139:11	5	239:2,3,1	12,19	230:3,4,6
209:11,15	213:8,9,1	5 240:22	9:2,15,23	,13,15
	7,21	241:1,3,5	,25	231:17
<hr/> January	214:10,24	,6,8,9,10	10:3,9,19	234:17
197:4,13	215:19,22	,19,24,25		239:18
	,23,25	242:3,8,1		241:2,6

Justice	32:12,17	138:15	221:10	126:4
1:7 81:1	34:20	language	lawyers	173:1
166:20	41:22	104:8	118:4	205:9
	62:21	137:4	196:18	211:13
<hr/> K <hr/>	82:19	144:2	249:3	217:6
Kate 2:3	91:10	laptop	layoffs	learning
3:10	92:20	103:14	147:6	195:22
20:14	100:18	large	LDC 14:24	least 29:8
63:6	102:15	166:15	82:3	51:3 86:9
105:4	118:16	201:24	118:7,14	88:3 92:4
179:18,19	148:22	larger	119:24	201:6
180:3,10	158:23	112:19	120:8	210:6,11
181:8	165:18	121:19	121:6	226:18
182:6,12	168:9	183:1	124:10	228:5
183:10,24	198:11,14	201:18	136:16	234:22
184:15,18	,20,21	largest	141:18	235:24
185:3,13	218:23	102:20	150:6	leave
186:1,7,1	237:15	Larry	151:1	48:25
0,15,24	knowledge	139:22	181:14	235:13
187:6,15,	22:5,6,8	140:16	182:22,24	leaves
23	28:19	last 14:11	LDCs 15:24	83:5
188:1,8,1	45:22	74:23	85:24	leaving
3,21	48:10	76:11	112:22	27:1,2,4
189:1,6,1	79:20,25	81:6 87:4	119:9	166:4,14
8,25	117:17	94:22	121:18,19	led
190:4,10,	150:12	102:10	122:8,11	123:2,17
16	200:14	103:24	123:1,8	170:22
191:3,10,	202:6,7	113:8	124:14,23	199:22
14,21,25	220:20	152:10	128:15	legal
192:6,12,	221:22	153:25	136:12	38:2,23
17,24	225:9	155:10	138:17	39:5
193:4	226:20,22	159:13	139:6	42:14,15
key 17:6	known	173:13	150:12	46:17
19:11	33:18	176:12	lead	70:21
69:11,14	70:16	192:6	126:22,24	71:2
kicked 8:5	121:16	202:12,23	leader	208:22
kicking	210:13	lasted	120:18	legible
10:14	222:1	77:11	121:2	20:22
Kim 44:18	251:21	late 100:4	122:19	legislatio
45:4,8	KPMG 118:4	later	leaders	n 123:5,7
57:10,22	135:13	29:14	22:15	legitimate
157:5	148:6,16,	42:5	23:3,10	90:10
kinds 68:8	22,24	151:13	69:19	Lehman
83:13	150:5,25	158:10	139:22	71:18
124:14	<hr/> L <hr/>	217:3	140:12	114:14,21
147:14	lack 22:5	lawyer	leadership	115:5
knew 16:16	89:8,11	30:16	124:10,22	157:15
27:25			leading	

219:18	224:5,14,	147:3	List 3:3	209:17
226:19	17	172:25	4:1	lost 89:8
lend	225:12,13	183:3	lists	lot 61:4
128:13	,14,18	206:13	229:25	87:24
length	232:17,18	225:7	little	88:20
62:25	251:1	226:18	20:12,22	89:7
145:2	253:1	227:17	22:11	107:11
171:21	letterhead	241:12	30:10	119:15
Leo 71:4	10:22	242:4	42:12	122:21,25
less 53:21	28:24	250:2,22	72:9	137:17
lets	154:4	252:4	93:12	140:10
189:13	letters	253:6	107:12,13	167:11
let's 44:8	15:7,9	limit	108:20,25	182:4
173:8	45:9	164:19	109:8	197:21
194:25	223:18	165:18,21	134:9	200:17
letter	225:25	limited	182:8	201:8,15
10:1,8,12	lev 225:17	121:4	239:4	206:14
,22,25	level 91:5	220:15	247:10	246:18
28:22,23	118:13	line 17:2	251:12	247:7
29:15	121:8,18	18:10	Lloyd	low 168:21
30:11	131:24	21:20	79:19	lower
32:25	132:19	40:13	114:15	93:11
33:23	137:9,20	41:21	157:8	181:6
49:7	138:25	43:9 46:4	217:7	lowering
50:12,13	139:1	49:23,25	249:8,12,	181:3
51:2,3,9,	203:2	53:10	15,20	lunch
15,16	levels	55:16	local 67:9	143:2
52:2	147:9	62:4	118:23	<hr/>
53:12,14,	leverage	66:12,24	136:22	M
18 54:5,8	174:20	68:6 74:8	138:7	<hr/>
55:12	licence	94:22	139:8	M&A 66:25
66:11,15	123:8,9	106:13,14	200:15	67:5,7
78:18,21	light	109:6	long 92:21	119:16
79:8 96:1	48:19	112:11	93:19	228:22
105:18,20	128:8	152:12	101:2	MAAD's
,25	likelihood	155:10	120:18	94:10
106:1,21	219:23	159:23,25	153:25	main
107:1	likely	163:11	longer	168:13
126:4	6:13 9:21	lined	253:15	maintain
204:22	59:8 63:2	109:7	Longo 71:4	136:19
205:21	91:11	lines	long-term	maintainin
207:17	92:21	65:10	92:16	g 138:11
219:25	95:3	161:10	135:22	184:23
220:8,23,	99:14	164:21	136:1,15	maintenanc
25	100:8,25	224:12	171:14	e
221:3,5	116:4	liquidity	loop	146:22,25
222:19	117:9	87:19	102:11	major
223:20		183:22		

100:16	91:20,25	15:17	21,24,25	25
majority	92:2	16:18	66:8	202:10,25
137:1	101:10,14	18:4,7	69:23	203:14
makers	,22	19:25	71:9,16	206:3,22
17:7	102:1,4	20:7,16,2	73:23	207:4,8
69:12	103:3,15,	1,25	74:1,6	208:4,6,7
manage	18	22:10	75:17,24,	,14,20,21
191:23	109:11,14	23:23	25	209:19
managed	,17,21	24:4,8,13	77:10,15,	210:5
188:20	110:23	25:8,15,2	22 78:3,6	211:2,21
management	111:3,11,	1,24	79:24	212:1
6:14	15,20	26:1,2,21	80:7,12,1	213:8,9,1
117:18	126:15	,25	6	7
134:2	131:4	27:7,15	104:18,22	215:19,23
172:6	142:23	28:5,21	107:10	216:1,9,1
175:22	143:4,14	29:4,17,2	113:7,21	3,19
182:4	166:20	0 30:21	114:10	217:16,17
mandate	176:21	31:5,9,19	Marron's	218:4,8
124:25	193:6,14	,23	105:1	219:4,11,
manner	194:16,21	32:10,17	Mascarin	24 220:6
27:4 52:3	,24	33:9,13,1	71:5	221:16,21
126:24	207:10	7,21,25	material	222:18
market	208:3,13,	34:2,7,14	110:16	223:1,6,1
83:5	15	,24	182:1	7,20,23
100:17	212:3,22	35:6,8,11	205:25	224:3,11,
marketable	213:5	,15,19	249:15	19
137:6	216:7,11,	36:1	material's	225:11,21
Markham	15,22	40:7,12	110:4	226:21
137:22	235:12,19	41:13,17,	math 146:7	227:3,9,2
236:18	,23	18 42:23	Mather 2:4	3
Marrocco	237:1,5	43:1,5,6,	3:13	228:3,13
1:7 5:3	242:18,21	24	12:11,18	229:4
25:12,17,	244:7	44:3,4,22	13:23	230:4,11,
22 41:11	246:8	45:1,12,1	18:10	20
42:24	253:14,18	4,17,23,2	22:11	231:8,13,
43:21	Marron	5 46:1	36:3 37:1	16,19,22
44:20,24	2:12 3:6	47:9,12,2	38:12	232:1
45:11,15,	5:7,12,20	2	39:2	233:6,14,
19	,23,24	48:1,12,1	40:14,25	17,23
47:6,10,1	6:2,16,22	7,24	46:6	234:11,21
8,24 48:7	7:2,15,21	49:4,5,14	161:12,20	235:10
53:23	8:3,14,22	,21 51:6	193:18,19	239:2,3
57:2,6,12	9:1,4,12,	54:1,2,6,	,23	240:22
65:16,19	22	9,12,21,2	194:3,8,1	241:3,6,9
71:7 75:7	10:7,13,1	5 55:8	3,18	,19,25
80:14,18	7	56:25	195:1,2,6	242:13,17
81:1	11:4,13,2	57:5,8,13	,9	,22
	0,22,25	,14,19,20	197:18,23	243:1,2,2
	12:9	58:18,24	198:4,15,	3
	13:20	61:18		244:15,20
	14:3	65:13,18,		,21

248:3,4,9	202:13	115:5,16	24	3,21
249:18	203:20,21	116:12,24	mayor's	189:1,6,1
250:8,13	207:5,13	,25 126:8	28:23	8,25
252:10,14	209:2,13	127:6	126:16	190:4,10,
253:8,12,	211:17	157:7,14	Mayors	16
16	212:12	158:14,15	78:9	191:3,10,
matter	219:1,21	,20	Mayor's	14,21,25
20:5 31:3	224:6,13	161:17	10:22	192:6,12,
48:5,8,9,	225:13	171:7	78:19	17,24
11,25	227:21	195:16	McDowell	McNeil
73:7 81:2	234:24	199:6,20	2:18 5:8	82:12
92:8	236:20	200:9	49:23	149:22
104:1	245:24	204:9	50:2,9,23	150:1
110:8,11	246:16,18	205:1	51:18,24	173:14
130:19	maybe	210:12	52:10,19,	mean 8:15
155:13	25:22	211:23	24 53:3	13:10,21
177:16	80:14	217:4,7,2	55:16	25:8 28:8
202:17	89:9	0,25	56:7,15	30:25
204:16	90:12	219:18,25	148:5	32:18
matters	97:19	220:8,11,	McFadden	34:7,9,25
176:15	134:8	21	87:8,9	54:3
196:23	140:6	221:5,15	91:3	62:18
220:16	142:6	226:24	118:5	75:3 79:4
max 85:7	185:21	233:18,21	226:6,8	87:3
maximize	186:8	234:1,3,6	McGrann	93:15
96:15	210:20	,10,12,13	2:3 3:10	102:14
may 6:17	233:9	,19,23	5:8,11	106:18
8:23	240:7	235:4,14	6:4	120:18
10:15	244:11	236:21,22	20:14,17	124:3
20:12,22	mayor 9:24	237:6,7,8	24:22	144:13
22:18	10:9,19	238:15	59:19	150:20
29:7,9	11:2,3	247:12,13	61:6	158:21
41:24	27:18	,16	62:17	185:13
43:25	28:1,17	249:8,20	69:4 72:7	188:5
48:2,19	29:16	mayors	74:7,18	190:20
49:8 57:3	31:18	13:5	105:4	205:24
105:2,4,6	32:16,21	16:8,9	160:1,8	212:24
107:24	33:18	30:14	179:18,19	238:16
109:12	34:11	32:18	180:3,10	244:3
110:16,17	37:11	33:15	181:8	246:3,4
111:7	54:15,23	40:9	182:6,12	meaning
152:9	55:21	65:11	183:10,24	209:15
157:19	79:9,19	138:21,22	184:15,18	means
159:17,23	90:19,22	151:6	185:3,13	93:15
161:9	91:2	152:6,20	186:1,7,1	244:2
163:9,10	97:16	153:5,20	0,15,24	meant
167:20	105:21	154:21	187:6,15,	32:19
172:23	106:25	155:3	23	72:23
195:25	114:14,15	210:12,16	188:1,8,1	
	,21	226:10		
		236:7,11,		

188:22	, 17, 18	72:21	13, 17	merits
228:23	78:13	97:17	memory	52:5
237:21	79:3, 5, 7,	126:4, 14	71:25	87:11
measure	11	127:14, 16	72:8 73:6	meshed
188:6	80:6, 8, 9	128:4, 6	77:2	136:4
media	85:23	185:6	133:16	message
195:23	112:7	196:3, 17	159:22	26:13
220:18	113:10	228:19, 24	memos 99:8	107:25
meet 58:1	114:2, 14,	230:21, 25	mention	messed
63:11	22 115:14	231:2, 4	120:22	108:5
115:25	133:17, 21	233:11	216:4	met 54:23
122:12	134:4, 7, 1	239:10	236:2	59:25
213:22	9 143:7	240:13	mentioned	210:15
218:19, 22	151:6	241:21	67:17	243:9
, 23	152:5, 6, 1	member	68:23	meta
223:10	8, 21	17:25	74:19	246:23
239:21	153:21	18:3 32:9	76:11	methodolog
meeting	155:3	35:1	151:10, 11	ies 69:2
14:16	157:2, 21	43:13	158:19	methodolog
16:8, 10, 1	159:3, 4	81:21	198:12	y 18:12
1, 13, 16	160:2	118:5	202:12	82:14
17:3	161:14, 19	129:6	219:1, 16	M-hm 8:2
19:23	, 24 162:3	218:17	225:22	88:23
20:9	163:14, 25	224:25	229:21, 23	89:1
24:18	165:25	237:14	239:23	106:15
27:11, 12,	166:14	members	247:9	129:18
13, 17, 25	170:5	8:18	merge 15:2	180:10
28:7, 10, 1	172:8	84:24	merger	183:24
1, 20	192:9, 20	85:6 86:3	15:22	223:19
29:10, 13,	193:2	130:18	17:19	231:15, 18
18	196:16	138:19	67:7	Michael
33:2, 6, 15	201:6	139:2	87:14	2:7 3:9
34:16, 21,	214:1	154:22, 25	102:20	42:19
22 36:14	217:3, 9, 1	187:20	139:14	47:4
58:2, 7, 14	8	233:15	168:2	111:5, 14,
59:4, 10, 2	218:6, 9, 1	236:15	201:18	19 142:25
0, 22	6, 25	237:21	mergers	143:12, 20
60:2, 16	219:2, 14,	238:13	68:24	, 21
64:3, 24	16 221:13	memo	81:9	144:7, 12,
67:17	226:10, 13	33:12, 15	102:13	22
71:18, 23	, 17	79:8	106:19	145:1, 8, 1
72:1, 9, 10	230:15, 18	151:12	125:21	3, 20
, 12, 15	233:11	152:12	131:15	147:18
73:3, 17, 1	234:17	153:25	153:12	148:4, 11,
9, 24	239:19	155:22	168:1	20, 25
74:11, 14,	240:5, 21,	246:18	171:16	149:11, 17
20, 24	23, 25	247:25	merging	, 20, 25
76:1, 5, 6,	241:7, 11,	memorandum	102:17	
7, 8, 19, 23	12 243:16	245:5, 10,		
77:3, 4, 11	244:3			
	meetings			

150:4,11, 14,23 151:4,9,1 6,24 152:4,8,1 6 153:23 154:7,10, 23 155:2,6,2 5 156:6,17, 24 157:12,18 158:7,19 159:1,12, 15 161:8 162:17,21 165:23 166:11,18 167:3,6,1 5 168:25 169:6,13, 20,24 170:3,10, 14 171:3,6,1 8,21 172:11,18 ,22 173:3,8,1 9,25 174:4,10 175:8,16, 19,25 176:4,8,1 1,23 177:3,4,1 1,14,21,2 5 178:5,8,1 1,18,22,2 4 179:2,5,1 0,13 microphone 25:14,19, 20 193:15 middle 69:24 131:5	168:5 230:13 mid-size 121:17 124:14 125:16 mid-sized 119:9 midway 204:2 million 82:18,20, 22 83:1,4,6, 15,17,25 145:25 146:23,24 147:5 160:20 161:4,23 164:7,15, 17,18,23 165:13,18 ,21 173:22 174:22 175:4,13 176:9 178:21,25 179:11 180:14 184:10,11 millions 100:7,25 mind 74:14 76:5 103:12,19 112:12 127:22 199:15 206:17 minds 79:14 mindset 140:22 mine 109:1 135:2	minimum 147:2 minority 148:2 183:22 minute 216:8 minutes 109:19 111:9 143:2 170:4 253:17 mischaract erize 77:7 miss 25:11 missed 44:23 139:11 misspoke 154:19 misunderst anding 204:23 205:14 209:11,20 210:20 212:5,21, 24 253:24 model 86:15 87:17 89:17 moment 151:17 monetizati on 145:23 monetizing 146:12 money 146:4,20 147:10,19 179:23 180:4,9 183:15	184:22 247:7,18 monitor 22:16 138:2 190:16 191:4 monitored 190:14 monitoring 22:12 48:5 69:16 138:2 191:9,18 195:23 month 21:3 84:14 90:3 months 79:2 88:22 morning 5:24 6:1 9:25 58:3 74:19 114:3,10 143:25 151:12 173:23 175:6 207:22 209:5,7 213:24 214:10 243:10 mostly 236:10 253:22 move 43:7 49:1 95:11 102:6 105:17 111:17 122:1 131:13 136:19	moved 142:7 172:1 mover 82:1 moving 73:11 96:14 103:23 MP 35:7 158:14 MPP 128:12 198:22 210:13 224:24 multiple 146:8,10 178:15 multi- utility 95:12 Muncaster 74:3 79:19 114:15 157:4 159:6 160:12,18 165:17 166:1 217:5 230:18 253:2 Municip 205:5 municipal 22:15 23:2,9 24:24 25:6 30:17 31:4 38:5 39:11 43:15 69:19 70:10 90:12,21 102:21 113:15
--	---	--	---	--

118:17,23	226:23	Nolan	note 77:2	84:21
137:16	227:11	26:14	noted 38:2	97:2
204:15	natures	85:22	85:10	100:17
205:6	67:24	86:2	96:13	objectives
211:11	NDA	128:25	notes	67:6,8
236:8	129:16,20	159:20,21	19:12,22,	obliged
municipali	130:3,15	161:11,25	23	13:2
ties	necessaril	162:7,24	20:1,3,8	observatio
125:14,19	y 72:19	163:9,13	21:6,17	ns 122:17
131:12	215:15	165:3,14	82:1	obtained
municipali	218:22	166:10	103:14	92:24
ty	necessary	191:7	113:21	203:3
183:4,7	96:14	200:16	114:4	248:18
mutual	negative	205:20	213:11	obtaining
95:17	103:1	206:18,21	nothing	13:16
99:23	115:8	207:19,24	29:12	15:7,11
myself	141:25	208:9,17	32:2	obvious
59:4 81:3	neglected	209:2	47:25	30:1,11
87:8	44:16,23	215:11	218:21,24	100:17
112:8	negotiated	217:14	notice	251:4
128:7	83:20	227:18	72:21	obviously
144:2	84:7	235:7	204:6	14:21
164:3	87:19	251:8	206:17	22:5
207:19	183:20,21	253:10	209:25	36:25
235:8	,22	Nolan's	210:21,22	37:22
239:17	negotiatin	161:9	noticed	53:20
<hr/>	g 200:17	227:20	145:14	109:15
N	negotiatio	251:17	notified	138:22
nail 41:19	n 168:6	non-	107:6	142:7
name's	negotiatio	disclosur	notion	144:16
103:10	ns 160:10	e 129:23	183:16	201:22
natural	neighbored	130:10	187:11	208:1
124:24	61:22	none	202:20	224:10
137:13	networking	253:11	217:2	occasion
nature	118:19	non-	November	43:18
40:8	nine 238:4	financial	85:22	63:15
54:20	ninety	137:10	173:12	occasional
72:4,22	7:25 8:6	nor 34:4	196:11	ly 240:7
74:17	nips	73:23	np 2:21	occasions
75:4	134:21	normal	<hr/>	112:21
78:23	nod 91:23	62:23	O	occur 28:7
98:20	nodding	98:10	oath 5:15	29:22
130:21	145:14	normally	objected	58:3
131:1,7	Nol 209:1	209:6	26:23	167:21
150:17		218:18	objective	occurred
187:19		228:11	66:25	43:18
196:6		252:7		
221:24				

91:17	officer	95:24	168:18	120:5
92:7	114:16	97:9,21	oops	129:17
241:12	170:21	98:13	120:13	147:15
occurring	offices	99:1,15,1	OPA 123:17	154:15
29:22	47:3	9 102:6	open 35:4	213:22
October	officials	107:17,19	178:1	228:22
170:7	16:12	108:12,19	operating	opposed
172:8	70:10	109:8,20	183:1	110:11
173:11	157:23	155:6	operation	131:18
176:5	oh 18:4	156:6	240:2,24	opposite
179:7	80:18	163:8	operations	91:17
OEB 94:10	91:25	166:19	112:23	92:6
118:14	92:2	171:22	146:22,25	optics
122:3	100:14	173:8	181:25	54:20
123:3	105:6	179:13	241:17	156:20
139:14	108:3	184:18	operator	187:11
174:2	250:13	185:3	104:24	189:22,23
180:22	okay 6:16	186:1,7	108:11	191:23
offer 26:4	7:2,15	188:13	229:5	195:15
134:24	8:14,22	189:6	opinion	199:11,13
160:4	9:4,6	194:13	26:5	203:6
161:22	11:4,20,2	200:4	37:23	222:10
162:6	4,25 13:2	223:22	38:2,14,1	option
163:16,23	14:15	229:13	9,25 39:5	100:2
165:13,19	16:19	231:21	42:14	184:21
177:18	17:12	241:9	63:10	options
178:1	20:7,25	242:17	93:19	74:22
179:3	23:7	OM&A	95:15	197:16
201:3,9	25:21,24	146:22	113:13	orally
offered	28:5	ones	114:18,21	153:20
164:24	39:17	138:14	115:13	Orangevill
165:5,20	40:12	231:6	118:12	e 200:25
251:24	42:23	one's 22:5	123:24	201:4,8
offering	43:1	162:6	124:8	order 5:6
178:13	47:12	163:4	128:5	82:17
198:3	49:14,15	166:2	130:4	93:1
offers	57:8,21	ongoing	opportunit	96:18
174:16	58:18,24	47:2	ies	179:23
office	63:19	90:18	15:1,21	ordinary
10:14	65:21,22	112:21	22:17	218:19,22
52:8 60:8	74:19	Ontario	37:8 89:4	organizati
64:6,7	77:10,15	1:20	opportunit	ons
139:18	79:24	86:12	y 5:10	118:15
166:5,15	83:23	100:17	17:8	original
182:5	84:6	118:20	81:20	8:15
207:22	85:15	119:2	88:5	32:23
226:11	89:15	122:6	89:7,8	178:15
239:24	91:7	123:8,12,		
	93:22	13 150:9		

214:11	180:23	163:10	69:13	234:19
originally	ownership	164:22	239:4	partly
158:16	146:14	173:9	paramount	99:25
others	180:12,18	213:12	136:2	252:22
9:15 35:4	184:10,23	220:2	paraphrase	partner
121:5	,25	228:10	104:7	84:23
124:16	251:16,19	245:12	paraphrasi	85:4,6
127:8		250:9,14	ng 179:25	89:5
130:19	<hr/> P <hr/>	pages	Pardon	92:16
141:21	p.m	194:11,17	65:18	96:7
170:16	111:23,24	199:2	Park	100:1
223:7	143:17,18	paid 98:15	132:25	135:17
otherwise	254:3	100:12	133:8	136:19
13:11	page 3:2	184:7	Parliament	137:16
88:13	4:2 7:22	191:11	35:1	138:16,18
96:24	12:5	painted	partial	139:8
245:18	17:2,13	114:10	247:20	142:18
ourselves	19:6,10	Pam 139:22	251:22,24	182:22,23
247:23	21:20	140:16	participan	184:6
outline	35:22	panel	t 103:11	235:14
171:8	38:20	86:13	participat	237:9
outlined	40:13,25	87:9,10	e 127:17	partners
33:24	41:19	paper	184:22,24	83:25
81:13	43:9	154:14	participat	91:14
outreach	44:13,14,	paragraph	ed 114:14	96:10,14
19:14	15 46:3	50:24	127:15	99:23
21:9,18	47:13	51:14	participat	136:13,22
190:25	49:17	58:9	ing 115:7	184:20
outset	50:23	59:13	134:3	238:10
75:18	53:3	97:22	participat	partnershi
outside	55:10	149:2	ion	p 15:3
177:17	58:19	150:24	118:6,9	81:15,20
overly	59:7,17	151:20	122:25	85:17
38:7	62:4	155:10	124:13,23	99:24
61:25	66:4,24	169:9	particular	139:15
overriding	68:6,15	197:1,2	17:7 30:9	184:7
81:19	69:3,18,2	199:1,3,4	63:15,24	244:24
Overview	4 71:11	203:1	72:1	partnershi
173:20	74:7	204:5,7	241:11	ps 85:13
owned	99:10,16	220:10	particular	part-time
177:23	104:23	221:17,21	ly 167:8	193:25
owner	105:11	231:23	parties	pass
183:3	108:10	232:2	70:12	239:10
owners	109:10	239:7	86:23	passed
100:18	113:18	241:4	96:22	70:14
	117:24	244:16,22		245:18,24
	152:10,12	248:5		passionate
	,24 156:7	paragraphs		
	159:18,23			
	,24 161:9			

120:20	125:5,13,	58:22	62:24	perfectly
past 30:14	23	66:6	63:11	116:19
174:11	126:1,13,	71:14	79:14	performed
202:4	18,21,22	76:13	115:7	122:15
208:25	127:4,13	85:1	133:6	perhaps
223:10	128:1,10,	97:24	135:9	29:13
226:20	22	103:6	157:2,14	40:24
path	129:5,12,	105:9,13	159:9	83:24
134:16	19,22	107:15	170:15	90:6
Patrick	130:2,10,	108:7,17,	171:4	period
2:21	14,22	23 109:3	191:16	84:14
Paul 2:10	131:7,10,	121:25	197:11	85:16
3:8	11,21	125:3,25	199:22	86:8,19
6:6,18	132:5,17,	127:11,25	200:3,8	89:12
8:17 9:13	22	128:20	224:23	90:3
21:13	133:3,13	132:3	229:25	94:11,13
32:3	134:8,20	149:8,14	236:4	99:2
34:25	135:7,20,	151:22	241:16	130:18
57:25	25 136:7	152:1,14	per 247:4	133:3
59:9,16	137:3	169:11,18	perceived	190:22
64:8	138:13	170:1	86:3	193:20
73:23	139:10	172:16	125:8	236:3
103:8,9,1	140:1,20	177:1,8	156:19	239:17
0,17,21,2	141:2,8,1	179:16	187:12	perpetuity
2	6,25	182:10	percent	180:22
104:11,16	142:5,11,	203:12	83:2,7	person
,25	18,21	212:7	92:18,25	129:15
105:6,11,	154:4	213:15	136:9,10	172:23
15,16	198:11,14	218:2,12	137:5	207:16,23
106:2,7,1	204:20	220:4	145:24	225:2,10
6,19,24	206:24	221:19	146:10,15	242:12
107:3,17	220:12	223:4	,19 148:3	personal
108:9,12,	225:16	224:1	165:10	48:10
19,25	Paul's	228:1	174:17	128:11
109:5,13,	206:2,8	229:10,15	175:12	131:22
16,20	pause 7:19	231:11,25	177:19,23	personaliz
110:21	9:10	242:6,25	180:12,15	ed 69:6
111:2	11:11	244:18	,17,19	personally
112:1,5,6	12:7	246:14	181:18	38:22
115:4,12,	20:19	248:7	184:3,7,8	persons
21	23:21	250:11,16	207:21	48:4 71:5
116:5,18	24:6,11	pay 30:9	212:10	perspectiv
117:6,16,	35:17,24	pen 205:21	251:12,16	e 86:10
23 118:11	41:15	Penetangu	percentage	pertaining
119:6,21	43:3	shene	146:14	15:13
120:3,11	48:15,22	137:25	180:18	phone
121:3,11	49:19	penultimat	perception	
122:1,16,	55:6	e 169:2	13:11	
23 123:24	56:23	people	70:14	
124:7,20	57:17			

130:5	161:8	173:13	portrayed	pote
240:7	163:8	174:20,24	164:8	225:23
241:20	167:7	176:13	pos 125:9	potential
244:3	169:9	178:15,16	222:3	15:21
phoned	176:19	,17	position	22:22
225:22	177:4	185:24	43:19	36:8 37:7
phrase	194:8	187:15	92:19	70:11
221:6	224:17	191:1,4	104:12,15	74:22
phrased	229:8,12,	198:9	155:12	96:7
212:14	13,17,18	208:22	225:4	113:14
pick 34:8	231:23	214:21	positions	115:15
136:3	243:8	220:19	121:9	116:2
168:8	250:7	222:9	positive	139:8
picture	pleasure	228:17	115:9	182:3
182:20	223:9	236:2	128:8	197:4
183:10	plus 121:4	239:6	139:25	200:11
pigeonhole	138:6	241:2	140:22	201:18,24
142:6	157:14	248:24	141:24	202:6
plan 88:19	158:12,17	pointed	142:10	205:9
94:12	183:7	95:15	225:8	211:14,18
171:15	221:13	points	positively	217:6
planning	Po 197:17	14:8	86:23	219:13
23:8 87:7	point 6:5	68:2,3,10	possible	220:12
88:6	9:24	,17 85:5	70:17	221:3,6
220:17	10:25	89:20	125:10,22	222:11
plans	14:5	103:24	127:19	223:12
228:21	15:20	107:5,8	142:12,14	227:18
plausible	33:4	114:7	229:2	228:22
162:16	43:11	143:22	235:7	232:3,10
please	54:22	poised	245:22	potentiall
35:22	61:2 65:3	97:4	246:4,19	y 50:5
44:9	66:16	political	possibly	84:4
107:18	67:1	132:15	125:19	197:15
108:13,20	68:11	227:6	226:19	199:5,6
112:3	69:8,15	politician	post 89:12	200:2
118:11	70:3	s 131:17	94:12	225:24
122:4,5	76:14	politics	140:4	226:6
126:11	81:5,25	138:8	post-2013	233:16
130:13	83:17	portfolio	97:20	power
133:14	100:20	124:5	post-2014	50:15
145:20	113:8	portion	140:4,22	74:22
149:1	118:1	36:5	post-OEB	76:8
151:20	121:6	89:21	141:17	116:3
152:9	133:25	146:2	Post-	123:12
153:4,24	140:10	161:22	transacti	124:4
156:7	146:9	portions	on 139:13	150:8
159:17	149:4	75:11		172:19
	160:22			PowerPoint
	169:2			228:4
	172:12			

Power's	128:24	220:1,20	premier	252:1,6,9
175:9	129:6,14,	222:4,21	91:15	presently
PowerStrea	24 130:7	223:8,13	premium	16:20
m 2:21	131:23	226:22	82:2,7	presents
13:14	132:10	228:6	83:10,21	55:17
14:18	133:10,24	235:3	84:1,3,5	president
17:15	134:1,2,9	236:3	95:18	21:10
18:1,2,23	,15	237:20,24	100:19	116:25
21:10	138:23	238:25	preparatio	157:3
24:19	139:5,17	239:6,9,1	n 17:14	201:7
26:12	140:23	1,13	68:19,20	228:20,24
30:7	142:16	241:21	173:1	presidents
32:7,15	144:3,4	244:23	prepare	120:7
33:10	146:16,17	245:9,23	22:22	presumably
36:22	150:2	247:6,15	144:16	180:16
37:4	153:2	PowerStrea	228:11	pretty
40:16,20	155:14,19	m/Barrie	prepared	38:10
41:8 48:6	156:12	87:14	29:6	164:9
49:8	158:1	PowerStrea	137:8	241:17
50:17	160:15	m's 127:1	140:3	prevent
51:10	161:19,21	133:18	172:20,22	102:16,19
52:15	163:16	139:18	203:20	previous
55:12,21	170:6	160:4	228:4	200:7
56:2 60:9	171:15	184:8	preparing	214:25
67:5,22	177:17,23	195:13	17:5	Previously
68:21	178:1,8,1	203:22	242:10,14	3:5 5:18
72:5 73:4	3	222:5	246:17	price
75:2	179:6,21	PR 17:21	prescripti	100:20
76:3,7,9,	181:15	19:13	ve 60:25	165:9
16 78:22	182:16,18	21:8,9,18	present	178:12
81:8,9,14	,25	practice	170:15,22	pride
,16,19	183:16	62:23	171:11	155:7
82:7	184:3,13	150:9	208:9	primary
85:7,18	185:9	practices	227:19	205:23
86:12	191:15,18	182:1	presentati	206:15
88:9	,25	preceded	on 82:1	239:6
90:6,24	192:2,14	177:15	170:24	242:1,4
91:9	193:1,21	precise	172:4	prior
92:15	195:22,24	73:7	173:5	10:10
93:9 95:7	196:3,8,1	162:22	228:4	16:14
96:9	7,21	preclude	230:2	17:24
99:24	199:7	130:11	231:9	27:11,12
102:12	200:5	predicated	240:14	29:7
105:19	201:5	81:15	242:11,14	31:16
112:15	202:12,13	preferred	,15	54:23
113:12	203:3	138:16,18	248:13	118:20
114:24	204:12	139:4	250:6,20	
116:6	211:15		251:2	
117:18	214:3			
122:19	215:21			
127:18	217:1			

132:8	131:13	proper	222:9	24:19
201:1	134:3	21:4	protection	38:24
208:11	187:13	42:20	101:1	39:5
215:3	196:8,22	properly	148:2	74:15
226:2	197:4,17	188:20	183:23	114:23
priority	200:24	proponent	proud	154:14
127:7	201:3	87:10	240:2	195:22
155:20	216:4	119:20	provide	199:6
privilege	222:20	proportion	34:22	214:3
208:2	242:9	al 180:7	36:22	216:25
privy	244:24	proportion	38:1	220:14
47:21	252:23,25	ate	51:10	224:14
pro 201:21	products	184:25	58:13,14	225:24
probable	122:9	proposal	59:21	232:8
246:7	profession	28:19	70:9	245:8
probably	al 134:13	52:5 82:7	76:16	249:20
13:8	profile	133:18	90:6	252:17
14:21	69:6	136:3	114:9	province
20:24	119:4	203:19	133:18	119:25
77:13	126:6	222:3	140:6	120:16
88:1	128:8	232:19	157:22	122:12
93:19	136:21	proposals	167:10	139:6
111:8	profiling	17:14,18	174:21	150:10
154:3,8	119:9	68:19,21	194:14	168:15
185:20	program	136:9	195:9,19	Province-
207:21	69:6	propose	203:22	wide
252:2	122:10	59:22	204:10	123:16
253:17	123:7	156:18	225:17	provincial
problem	124:13,25	157:1	234:13	24:23
79:17	135:4	173:16	provided	25:1 26:6
109:22	programs	proposed	6:18	30:3
procedure	122:2,20,	16:10	63:21	38:3,15
94:10	25	27:11,12,	82:2 99:8	39:9
proceed	123:12,14	24 29:10	105:22	113:15
70:25	,16,18,20	33:16	106:8,10	119:11
143:9	,22	34:20	112:9,18	131:24
147:22	124:24	proposing	113:9	132:19
proceeding	project	158:5	114:22	provision
s 81:4	28:14	174:7	118:13	14:4
proceeds	196:14	propositio	135:9	prudent
145:22,24	231:7	n 148:17	194:4,9	61:3
147:21	projected	pros	195:12,21	public
process	29:22	199:9,14	196:2,6,7	51:2,12
95:25	promoting	200:12	,9,13,20	52:17
112:15	124:23	201:13,19	209:2	56:3,5
124:1	pronounce	202:8,22	222:19	84:1
	159:9		225:25	85:23
			providing	87:13
			17:5	130:18

220:16	31:15	53:25	185:4,5	ran 8:5
233:11	168:13	59:19	193:5	range 83:6
235:24	pursue	63:7	196:24	164:5
publically	185:19	67:13	203:7	175:3,10,
174:1	pursuing	69:12	219:25	13 178:15
pull	110:24	75:9,10,1	244:25	rare
7:3,16	puts 37:24	6 76:21	quick	43:17,19
9:5,8	50:2	95:6	152:11	rate 82:19
20:11	58:25	101:7,15,	204:20	83:2
44:8	putting	19 102:10	209:14	93:17,18
57:15	21:3	106:8	quickly	94:12
194:8	38:25	110:5	11:18	101:1
203:9	110:11	121:7	96:15	146:9,10
206:16	147:10	122:24	103:25	173:22
216:11	183:15	123:1	129:17	178:17,19
223:1,23	184:22	126:12,17	154:11	rates 93:1
227:23	201:9	,23	quite	94:24
242:22		130:13	26:7,9	95:1,2,5,
250:6	<hr/>	152:11	30:5 32:1	7 181:6
pulling	Q	162:2	41:5	rather
66:9	qualificat	164:13	60:24	200:10
pulls	ions	171:7	111:12	rationale
13:25	34:25	179:20	131:25	238:20
punching	qualify	192:6,7,2	167:21	rationaliz
121:16	192:19,21	3 203:18	200:18	e 182:4
purchase	,22 193:1	208:7	251:3	rationaliz
15:1,22	quarter	239:16	quotations	ing
87:20	143:8	246:3,4	37:24	112:23
174:15,16	185:21	250:21	quote	re 106:18
177:19	186:3	questioned	23:17	171:9
181:9	Queens	46:6 68:1	169:2	reach
184:22	132:25	questionin	quotes	100:19
purchased	133:8	g 113:22	212:5	reached
146:17	question	questions	quoting	36:24
180:17	11:7	8:16	166:21	134:22
181:15	12:3,15	11:17	<hr/>	225:23
purchasing	15:25	12:18	R	reaction
184:3	18:19	16:24	R1 95:2	37:18
purpose	19:6	61:4,10	R2 95:2	70:4
58:13	21:13,16	75:18	raise	reading
59:20	23:6,14	76:25	133:8	107:12
72:11,17	25:2,23	80:17	195:25	201:14
73:16	29:24	81:7 98:5	raised	ready
89:22	36:9,11	103:2	158:8	111:10
157:21	40:14	135:3	176:15	real 125:7
234:23	42:20	142:22	185:7	
purposes	43:14	148:8		
	50:2	176:12,14		
	51:23	179:14,20		

138:3,4 238:13 reality 6:24 realizing 251:3 really 45:13 57:3 61:12 64:10 76:14 88:24 89:5 93:13 101:7 124:12 147:16 188:5 190:23 199:24 200:13,18 ,19 201:10,11 233:3 251:8 253:11 reappointe d 90:20 reason 34:18 53:5 61:9 63:3 81:19 93:6 94:9 99:13 106:25 107:22 147:24 210:18 reasonable 26:23 115:6 117:7 124:9 125:13 reasons 92:18	145:3 rebasing 94:3,4,11 ,12 rec 147:19 197:10 recall 6:10 7:4 10:25 14:16 20:2,6 54:18,22 62:3,6 67:11,14 68:19 69:21 72:2,3 73:18 74:2,3 77:3 82:6 84:8 86:25 87:2 90:23,25 91:3,4,6 97:8 98:11,19, 21,24 99:3 117:17 133:24 134:5,6,1 1,18 135:5 153:18 159:4 163:24 164:2,7,1 4 165:19,25 177:12 186:9 188:23 197:8,18 198:15 205:13 206:22,23 208:8,10 210:5 218:10	219:5 222:18,23 ,25 224:4,9,1 1 228:23 230:20 239:20 241:11,13 243:13,16 245:4,8 248:24 252:15,18 recalled 77:17 208:25 recalling 153:19 recalls 208:24 recapitali zation 82:23 145:23 146:12 recapitali zed 83:1 Recapitali zing 174:19 receive 195:24 218:8 224:10 234:8 received 9:23 10:11 89:21 115:9 117:19 187:1 196:17 205:3,10 206:24 208:22 211:10 224:6 244:23	248:12 receiving 10:10 37:16,19 59:12 100:7 224:9 245:4,16 250:19 recently 58:12 154:8 receptive 88:3 141:2 recessing 80:22 111:23 143:17 recognize 12:19 169:21 228:7 recognized 92:1 141:19 221:1 recollect 17:10 23:12 36:16 46:11 190:22 197:11 198:12,19 212:10 219:23 230:9 231:7 232:16 235:6,8 247:22 recollecti on 59:12 71:20 77:1,23 79:23 84:17	115:3 117:4 162:10,18 ,20 163:3,6 165:12,22 166:3 178:12 195:21 196:2,13, 20 202:16 209:4 213:1 218:15 219:12 230:7 244:14 245:16 246:21 recollecti ons 196:6,15, 16 recommend 156:9 recommenda tion 176:2,5 238:6,17 recommende d 210:10 recommendi ng 149:21 175:23 reconcile 140:21 record 81:2 231:14 Re-Direct 3:10 179:18 reduction 98:23 re-examine 5:10 refer
---	--	---	---	--

12:1,4	referring	regards	60:12	ip 26:11
35:20	12:16,17	84:21	75:16	30:7
44:12	30:16	98:17	104:19	31:18
49:10	71:2	113:10	105:23	32:3,6,16
66:1	103:13	133:8	113:14	41:8
71:1,10	112:7	region	114:22	51:11
75:22	186:10	24:20	115:10	52:7
99:21	229:19	82:4	116:2,11	54:20
113:20	240:25	128:12,16	117:20	55:2
235:18	242:14	138:24	119:8	60:22
reference	249:9	139:3	125:8,10,	73:14
13:3,16	refers	214:4	15 126:8	83:12
17:24	24:22	217:1	127:7	102:16
37:12	reflect	regional	128:23	104:8
40:1	101:13	81:20	129:8	116:16
55:11	133:21	86:1	130:6	126:25
59:1,13	144:18	88:10	131:1	130:6
66:23,25	reflected	135:17	135:3,12	138:20
71:12	86:2	regionaliz	157:24	139:21,24
73:9	92:18	ation	198:6	140:7,18,
113:3	Reflecting	85:18,24	204:6	21,23
158:13	92:13	86:14,21	220:16	142:1
161:10	reflection	96:16	221:7	154:16
209:10,11	101:7	98:18	233:21	158:1
222:14,19	113:10	119:17	234:9	186:16
223:18,21	reflective	REGISTRAR	243:19,21	187:3,19
224:14	156:2	5:14	relates	189:22,23
225:6,18,	reflects	regretted	32:9	199:12
25 226:5	155:14	42:17	71:17	221:22,24
232:20	regard	regular	104:1,18	226:23
246:22	14:11	244:8,13	135:15,22	227:12
248:11	31:21	regulated	139:5	relationsh
referenced	60:10	123:13	relating	ips 63:23
192:12,18	73:12	regulator	29:24	90:18
213:11	79:17	124:18	50:6	128:15
240:23	113:6	regulatory	relation	157:25
243:5,6	114:8	139:23	11:17	199:19
247:5	118:25	158:18	12:13	226:18
references	122:14	reinforced	29:12	relative
249:14	153:15	158:18	58:5 68:2	146:13
referencin	213:2	reject	relations	184:24
g 19:19	regarding	179:3	52:17	Relatively
80:9	22:23	relate 7:9	56:3,5	78:5
213:17	209:13	122:3	60:12	relay
referred	228:21	176:14	106:17	129:14
30:15	231:5	related	127:2	release
137:5	232:10	17:7 31:4	129:15	130:25
169:15			220:17,18	134:10
245:14			relationsh	reliabilit

y 137:23 138:5	239:22	158:10	117:13,14	205:14
reliance 28:16	remind 152:10 169:21	representa tives 76:9 88:16,17 116:7 161:15,18	122:12 153:2 192:14 193:1 204:5 209:18,23 ,24 210:1,8,2 1,22 211:1	207:1 208:25 211:22 217:21 224:15 228:17 232:3 246:5 248:13
relied 15:15 16:14	reminded 250:25	represente d 28:17 31:16 40:3,4	requiremen t 90:21,24 91:15 123:10	respected 198:22
relying 25:5	renegotiat e 97:20	representi ng 81:3 112:14 121:17 133:9	requires 143:7	respectful 42:20 121:15
remain 46:23	renegotiat ing 96:23	represents 55:18	residentia l 93:11 94:18	respectful ly 116:5
remember 8:19,21 36:12 37:2,15,2 1 46:14,17 64:14 73:1 79:18 121:12 133:16 144:4,10 145:5,11 148:8,17 151:7,14 152:5,20 153:5 154:5,18 159:8 160:2,18 161:1,5 165:16 166:14 167:1 171:1 172:9,18 185:10 186:5 188:11 189:1,5 192:15 197:13,24 198:9 201:1 202:10,23 219:9 230:16 231:1	renegotiat ion 97:17 rep 90:22 repeat 25:23 rephrase 126:9,11 130:12 reply 179:20 204:21 report 22:17 86:12 172:13 218:9 reported 171:10 reporter 25:13,18 reporting 208:24 214:19 reports 196:17 representa tion 16:14 55:14 117:13 representa tions 15:16 119:8	reputation 81:9 102:12 103:1 120:12 121:1 138:23 139:3 153:11,14 155:14,18 158:25 215:12 request 58:7 157:1 166:6 requests 91:10 require 107:11 130:23 214:13 required 51:3 56:11 100:19,20 116:23	residents 142:13 173:22 resolved 75:6 resource 96:8 97:1 resources 121:19 respect 28:3 33:8 34:23 67:8 68:16 79:15 118:21 119:2 122:22 140:11 146:1 150:5,24 152:25 167:9 196:1,20 197:16,23 203:2,6 204:1,25	respond 22:22 42:18 144:19 190:12 203:21 204:18 responded 41:24 42:12 47:20 149:21 responding 192:7 responds 52:9 response 13:19 14:19 16:3 17:9,16 18:24 19:10 21:17,20, 21 26:16 36:15 37:6 39:6,16,2 1 40:23 47:1,16 50:8,21

51:13	155:4	232:4	23:24	ring
52:16,23	224:17	reticence	233:10	162:13
53:17	246:12	53:6	revising	178:2,25
56:4,12,2	restrict	retired	96:23	risk 199:8
0 60:3	130:4,8,1	193:24	RFP 13:15	200:1
62:10	6	retirement	16:11	road 13:13
63:13	restrictio	99:12	27:14	29:21,23
64:5,16,2	ns 235:2	RETIREES	28:4,14	roc 244:14
3 65:1	result	254:1	33:1,6,8	Rock 159:8
67:16	78:16,18	retiring	78:14	Rockx
68:13	89:8	147:11	79:5,12,2	159:8
69:10,13,	138:20	retreat	2 115:2	role 34:23
24 70:6	189:2,8	228:6	135:4	119:3
71:3	190:1	retrospect	138:10	124:10,23
73:5,20,2	200:2	80:4,5	142:15	131:24
1 74:12	226:12	249:16	144:20,21	191:2,5
76:10,20,	232:4	250:19	156:25	roll 89:6
22	resulted	252:12	172:5,19	rolled
78:7,12	200:3	return	173:11,17	185:23
79:22	resuming	100:10	174:15	191:15
84:19	80:23	returns	196:1,8,1	192:2
91:19	111:24	163:10	5,21	rolling
95:21	143:18	rev 206:1	197:4,16	89:13
137:24	ret 80:4	review	200:3,11	rollout
164:25	retain	25:9	205:9	87:18,23
166:6	136:20	49:12	211:14,18	123:11
170:9	147:20	81:6 85:4	216:4	roof
182:2	153:3	86:13	217:6	124:21
185:12	181:18	87:10	219:13	room
196:15	202:13	240:18	221:2,3,6	133:24
211:3	retained	247:15	222:11	138:2
responses	67:4 70:9	reviewed	224:14	166:4
115:8	148:2	9:19 14:7	232:4	240:2
173:11	180:12	24:17,21,	242:10,19	241:17
responsibi	222:20	22 29:2,5	244:24	rough
lities	226:3	51:15	247:3,4,1	94:25
50:5	232:12	54:4,7	3 248:1	rules
116:11	retainer	59:15	249:25	180:23
127:16	18:14	85:21	250:1,3	rumours
responsibi	40:16,17,	90:17,19	251:10,11	221:4
lity	20	105:17	,14,19	run 169:3
31:15	55:12,20	106:22	252:23,25	206:13
227:20	66:11	173:2	Rick 157:8	249:13
236:19	195:13,19	222:2	right-hand	run-on
responsibl	217:21	reviewing	93:8	
e 129:15	222:5	18:25	rights	
rest 21:14			87:19	
136:11			148:2	
137:7			183:22,23	

126:10	Saunderson	135:12	,20	124:9,24
Ryan 2:19	90:22	scratch	196:5,9,1	170:4,5
	97:16	238:14	2,19	241:13
<hr/> S <hr/>	save 147:2	screen	203:1,2	seemed
safe	saw 88:4	10:4 11:9	220:2	39:17
115:24	138:10	37:14	239:4	97:4
salary	174:5	109:7	245:13	136:12
98:8	230:16	119:11	sec 28:23	158:24
sale 89:21	246:20	scroll	second	217:12,13
98:15	scale	13:24	58:8,9	seems
99:22	119:17	18:11	98:17	30:9,21
125:11,15	scan	44:8,19	108:13	48:10
,21	11:16,18	49:23	130:22	204:22
145:22	21:1	57:20	173:13	seen 9:5
146:13	194:14,19	58:1,2,6	174:19	10:24
232:11	scenario	68:15	182:7	12:22
251:22,24	27:14	153:4	185:21	13:22
Sandra	33:2	154:11	186:3	40:15,19
2:12	78:14	169:14	215:7	56:13
10:19	156:25	170:17	220:10	66:10
49:10	251:16,19	173:9	232:5	87:11
55:15	scene	199:1	section	120:18
77:24	119:12	203:15,20	228:15	131:12
157:7	169:2	,25	sector	139:7
Sara 12:1	scheduled	204:18	87:10	154:8
24:15	244:14	206:4	102:15	206:19
27:8 34:5	Scofield	207:5	118:7,14	225:24
35:21	214:8	211:2	119:20	239:23
36:3,7	scope 7:7	213:18	120:8	241:22
44:6,11,1	13:1,25	214:6	121:6	select
7 45:4,6	24:1	216:9,14,	122:14	122:8
59:8,13	32:20,25	20,21	150:21	127:15
64:14	55:19	220:7	167:12,23	selecting
157:8	56:9,14,1	224:17	168:14,24	142:16
213:20,23	7 68:3,4	225:12	secure	sell
Sara's	211:17	229:6,7	135:15	101:6,9,1
64:7	217:6,11	235:10	securing	1 201:25
sat 121:9	220:22	244:21	122:8	selling
248:22	234:2,18	246:1,11	seeing	14:24
249:1,7	scopes	248:10	36:7	233:4,5
satisfacti	14:6	250:13	222:23,25	send 21:13
on 118:1	score	251:12	seek 81:19	50:12
satisfied	92:14	253:8	158:2	241:22
33:4	scored	scrolled	seeking	sending
54:11	85:7	12:17	86:20	45:8
106:22	scoring	216:18	208:21,23	50:11
173:4		scrolling	seem 96:22	203:19
		51:25		
		195:11,17		

206:20	separate	58:13	85:23	22:24
senior	230:22	78:23	87:20	36:19
120:7	separation	79:3,15	99:22	45:8 51:6
139:21	147:7	95:18	125:11	64:1
140:12	September	96:19,23	184:25	68:16
225:4	81:25	97:18	shared	70:1
sense 6:24	196:4	106:8,9	14:22	72:20
15:6	240:15	113:11	19:2 22:2	237:18
27:25	242:15	114:23	96:19,23	short 60:4
30:10	245:6	115:1	97:13,18	72:21
31:11	248:12,13	195:18,23	104:19	77:25
32:21	249:21	,25 198:3	shareholde	78:4,5
77:5	series	211:17	r 91:10	96:3,18
88:14	223:14	214:2,20	101:3	176:17
89:2	231:4	217:11	135:21	shortly
115:13,24	serious	220:13,22	148:3	160:23
116:8,13	34:17	225:24	175:10	shotgun
127:5	222:13	232:6	181:5	84:11
137:17	seriously	234:2,18	184:1	showed
165:20	201:11	session	shareholde	12:23
sensitive	serve	235:25	rs 127:20	showing
131:1	247:19	sessions	131:13	98:16
189:14,20	served	87:7 88:6	142:13	shown
,23	139:1	sets 12:25	155:18	19:22
sensitivit	service	14:4	238:2	shows 85:5
y 129:2	52:4 93:2	18:17	shares	94:24
221:2	97:5,13	setting	101:6,11	95:5,25
sent 9:13	101:2	85:8	125:16	99:11
10:2 16:7	136:21	settle 8:8	131:14	shy 126:5
20:3	137:20	seven	145:24	siblings
42:10	138:5	83:17,19	174:15,17	53:7
51:16	147:8	84:6	177:19	226:25
57:24	168:20	167:18	183:5,17	sic 98:22
59:16	181:21	168:12	184:7,13	158:14
79:8	182:24	several	sharing	243:11
105:22	183:6,8	79:2	95:17	253:19
107:1	services	103:24	96:9	sides
117:20	19:5	112:20	129:9,11	236:25
151:13	24:18	118:4	130:4,16	sign
206:15	28:3,18	147:1	234:25	53:16,19
209:4	31:18	151:10,11	she'd 40:1	130:16
214:12,25	33:1,3,5,	169:14	66:10	signatory
215:5,7	8	shaking	sheet	129:20
219:25	39:19,20,	25:4	172:5	130:3
245:7	22,24	shape	she's 12:2	signed
249:13	41:1,3,23	131:14	13:21	28:24
sentence	52:21	share 19:8	14:9	
9:16 58:9	55:20		21:12	

29:16	32:3,9	smaller	121:18	162:15
31:21	37:10	119:17	sorry 10:5	179:1
33:23	54:16	124:10,14	18:25	219:5
79:9	55:2	125:16	25:10,16	241:19,20
105:20,21	115:16	solar	44:23	source
107:1	116:1,9	124:21	49:25	168:5
117:12	187:20	196:13	50:1	176:9
129:12	233:18	231:5,7	54:2,6	soured
194:12,22	sit 138:22	240:10	65:11	140:19
195:4	179:6	243:21	69:4,21	space
204:2	240:17	sole	86:9	150:7
250:25	situation	157:21	91:23	151:2
significan	65:8	168:5	94:7	speak
t 13:6	72:19	solely	95:22	39:10
15:14	110:2	92:15	98:25	60:18
97:14,19	179:6	solicitor	100:15	62:25
125:6	six 88:21	31:7	105:11	64:2
132:14,18	146:9	227:21	107:7,13	76:18
135:11	147:3	solicitor-	108:9,14	140:6
202:16	178:16,17	client	112:11	188:7
218:18	238:4	208:2	115:21	193:15
significan	sixteen	solid	119:12	233:21
tly 53:21	175:11	95:17	120:13	speaking
201:18	sixty-one	somebody	124:9	82:1
signing	194:17	27:5	192:23	113:2
132:8	size 184:6	110:15	195:13	126:24
217:21	skepticism	134:12	229:13	129:23
Simcoe	212:23	202:3	233:23	161:20
128:16	slide 85:4	250:22,23	235:22	189:11
132:15	173:16	somehow	250:13	208:8,10
137:16	182:13	116:1	sort 10:14	233:10,15
138:21	228:7,8,1	someone	14:17	,18
139:2	1,14,15	43:12	19:14	234:25
similar	229:3,18	162:3	21:18	speaks
84:5	231:9	240:21	36:24	45:12
140:17	slides	252:7	77:5	203:2
158:14	173:2	sometime	112:25	special
178:14	228:17	186:5	127:1	127:7
184:6	229:2	somewhat	134:20	218:24
247:18	240:18	246:3	138:8	specific
simply	slightly	somewhere	140:17,18	6:9 24:20
60:7	178:19	181:2	143:1	67:11
70:13	small	186:18	169:1	68:24
114:9	119:8	247:10	186:19	72:16
136:18	121:17,23	sophistica	209:14	73:16
149:2	204:4	tion	sound	74:17
sir 193:16	224:22		201:21	76:22
sister			212:12	115:17
			246:17	
			sounds	

125:6	staff	99:21	236:23	1:19
138:14	204:16	107:10	straight	strong
165:22	228:11	112:20	232:17,19	136:21
188:11	250:2	114:19	straighten	138:23
207:18	stages	205:22	ed 109:19	139:20
214:5	100:2,5	statement	strange	strongly
216:3	stand 18:7	11:5	212:12	153:6
240:13	31:11	36:19	246:17	structure
245:18	standard	45:16	strategic	87:17
specifically 12:25	129:24	90:8	15:3	88:11
23:12	standardiz	91:22	81:15	97:3
63:2 91:1	e 181:25	93:21	84:23	174:11,12
166:13	182:1	109:25	85:4,6,17	STT 252:17
206:23	standards	114:25	87:7 88:6	stuck
208:8	182:2	119:25	95:13	74:14
211:16	standing	120:9	124:11	stuff
214:22	120:19	122:20	144:17	215:15
215:21	STANDS	237:2	171:15	233:10
243:16	193:10	statements	220:15,17	su 28:15
specifics	standstill	30:13	228:5	subject
188:24	84:14	states	235:14	48:25
spelled	90:3	13:21	237:9,18	156:10
107:5	start 5:4	status	238:15,22	224:14
spend	131:13	96:2	244:24	226:13
146:24	133:15	228:21	248:14	submission
spent	143:9,10	staying	249:16	42:20
97:14	started	101:16	strategies	248:1
247:6	58:12	Stayner	113:6	251:10
spite	99:4	119:18	strategy	submit
102:24	187:16	stays	81:14,16	17:15
spoke	240:14	184:12	83:11	42:16
76:11	starting	step 97:5	86:8	68:22
81:8	112:11	steps	87:18,23	251:16
114:13	203:8	76:22	89:6,14	subparagra
118:6	238:14	187:19	128:14	ph 245:2
140:25	243:19	191:17	134:25	248:10,11
163:21	249:25	228:18	135:17,23	subparagra
241:20	starts	238:19	140:24	phs 245:1
spoken	109:6	stood 13:7	145:10	subsequent
31:3	112:11	stop 51:25	146:3	10:20
32:14	203:18	stopping	147:22	16:7
59:8	state	156:14	150:19	101:16
195:10	199:4	162:13	168:22	132:10
214:19	stated	stra	174:7	217:9
square	85:22	124:11	243:19	subsequent
13:8	86:13		streamline	ly 113:12
			d 136:4	
			Street	

161:3	support	171:8	137:19,24	te 124:8
204:10	42:21	180:7,15,	145:9	team 6:7
substantia	90:24	16,20,24	154:1	8:18
l 24:1	122:9	181:23	156:22	84:23
substantia	supports	system	171:18	85:6
lly 51:19	91:14	22:19	173:14,23	117:18
93:10	supposed	23:18	200:16,25	128:24
100:11	56:16	69:20	207:23	129:6
success	64:11	systems	209:5	134:1,2,1
86:24	101:23	138:3	212:16	0,15
87:1	215:1		215:5	135:10
	235:17		221:5	139:16,17
successes			222:9	,23 166:4
86:21	sure 17:17		233:2	175:22
	22:1 42:1	table 3:1	240:6	182:4
successful	104:3	79:14		200:22
99:25	108:2	93:7 94:7	talking	218:17
100:20	109:7	98:2,3	40:9 79:7	228:12
122:8	110:25	121:19	88:4	235:14
135:4	111:12	132:9	89:17	237:9,14,
suggest	116:19	165:2	93:16	18 248:14
13:14	130:14	240:17	115:19	250:1
15:5 48:2	132:6	table's	155:3	technicall
57:1 65:7	185:22,24	94:25	156:1,3	y 8:10
78:13	189:14	tabulating	161:24	46:15
133:1	200:23	98:4	175:5	technology
suggested	237:13,15	taking	180:8	137:19
32:24,25	surprise	17:18	182:15	
34:16	136:8,14	83:21	186:2	tedious
59:25	137:2	95:1	189:12	16:22
128:25	138:14	130:5	192:9	telephone
158:9	surprised	176:1	199:21	34:9
172:7	38:7	191:18	232:25	ten 147:3
suggesting	202:17	talk 16:1	238:10	180:25
28:16	235:13	17:4 63:4	talks	181:3
30:22	236:6	89:25	155:7,9	
35:12	237:8,16	114:7	173:21	tended
210:7	surroundin	134:24	216:25	60:23
suggestion	g 132:25	186:20	247:3,10	tense
36:8	suspects	240:5	targets	249:4
148:15	169:3	talked	122:13,15	ten-year
245:19	sustainabl	63:5,17	Task 84:23	94:11
summary	e 86:16	74:24	85:6	ter 132:9
194:14	Sworn 3:5	76:1	235:14	term
195:10	5:18	78:19	237:9,18	7:5,23,24
summer	synergies	79:11	238:16,22	22:4
88:21	83:12	88:7 90:2	248:14	68:25
231:3	147:5,15	114:2	taxpayers	96:3
		120:20	142:13	101:2
		134:9		

107:23	240:10	7 112:1	181:22	throughout
122:5	253:21	116:18	183:11	24:19
156:21	testified	117:23	194:17	27:9
172:5	45:20	119:6,21	201:6	35:12
terminal	81:18	120:3	215:3,4	tie 40:24
82:15	91:12	125:23	219:22	Tier
terminated	92:15	126:12,18	220:8	123:22
104:12,15	251:17	128:1	223:14	till
terms 6:13	testifying	142:23	they'd	253:19
16:1	14:10	143:13,21	201:2	Tim 3:7
67:11	testimonie	153:23	they'll	80:25
69:15	s 135:9	154:14	50:19	81:1,3,13
78:20	testimony	159:2	they're	,18,24
83:9	47:19	176:11	184:7	82:6,9
87:24	79:18	179:14	233:3	83:19,23
105:23	81:6,8	193:6	they've	84:6,10,1
106:4	95:16	199:2	135:16	3,16,20
113:8,11	97:10	204:20	150:19	85:3,15,2
114:9	104:4	thanks	235:20,24	1 86:18
117:8	110:15	20:16	238:9	88:23
118:12	111:18	25:21	third 7:22	89:1,15
119:8,9	113:2,9	80:16	146:2	90:11,16
120:8,12	118:3	166:18	third-	91:2,7,12
121:17	128:25	That'll	party	,23
124:11,15	137:13	98:2	97:1	92:1,4,10
126:1	245:15	theories	thirty	,11,13
129:2,25	text	141:12	84:13,14	93:5,22
132:8,10	51:14,16	There'd	85:5,7	94:1,4,7,
137:6,9,2	59:18	210:18	90:3	14,16,21
3 138:19	194:19	therefore	92:14	95:11,22,
139:1	TFF0000010	97:12	Thornberry	24
140:6	4:4	175:12	119:18	96:6,13,2
141:3	TFF10 93:6	210:24	thoroughly	5 97:9,21
142:1,6,1	thank 5:20	there's	9:17 11:6	98:1,13,2
6 153:12	7:23 9:6	11:17,22	214:16	1
156:11	12:9	28:9	thoughts	99:1,6,15
181:24	25:24	30:6,11	73:12	,19
185:19,25	35:22	42:8	135:14	100:6,14,
188:6	43:24	47:5,7	154:13	24
190:18	45:23	50:13	thousand	101:5,12,
192:22	46:5	51:22	83:20	20,24
198:16	49:23	53:22	84:7	102:3,6,9
200:12,13	58:6	75:10	thousands	,10,23
201:9,13	75:22	77:1	95:8	Timothy
206:20	80:12,17	93:22	three-year	2:14
212:13	95:24	128:22	89:12	TOC0049090
222:14	102:7	169:14		4:3
227:6,16	103:3,9,1	173:10,20		TOC49090
232:15,23		176:16		
237:6				

44:1,17	28:13	70:21	58:19	try 91:15
TOC49604	31:18	71:2	62:5	94:18
57:15	32:21	144:19	66:1,3	97:20
today 40:2	36:17	177:19	71:11	128:14
243:8	47:2 50:7	183:14	75:11	140:21
249:5	55:22	196:18	104:21	141:4
251:3	57:23	232:24	107:11	193:14
tomorrow	65:6 79:1	tra 126:7	109:9,24	trying 8:8
143:9,11	80:1	traditiona	110:2,16,	88:22
253:19,23	87:19,22	l 127:2	18 112:3	110:24,25
top 40:25	88:12,19	transactio	113:17	135:15
109:10	89:3	n 50:14	152:9	142:6
159:25	96:10	66:19	159:18	168:4
206:17	104:6	70:12	161:9	183:12
215:4	106:5	85:23	transfere	190:21,24
225:12	115:17,19	86:22	d 182:24	201:14
topic	125:6	87:5,21	transparen	230:16
151:5	127:20,23	98:15	cy 27:22	239:16,17
158:7	133:19	99:22	34:18	Tuesday
Toronto	137:14	101:18	40:10	58:3
167:24	139:17	102:18	104:2	223:11
toss 62:25	140:21	103:18	155:16	turn 49:16
total	141:3	136:18	transparen	88:8
145:21	142:12	145:10	t 35:4	117:24
199:25	143:6	147:24	153:10	151:17,19
totally	144:8,13	171:12	transpirin	152:9
247:23	145:23	176:15	g 27:13	153:24
touched	146:1	180:5	travel	161:9
140:2	147:19	185:1,7,1	141:17	turned 6:6
163:13	157:6,23	7	treasurer	8:17
248:14	174:23	199:20,23	201:7	28:22
tour	177:18,22	200:15,18	tried	49:6
240:1,24	178:5	,20	120:1	150:2
tournament	179:2,7	transactio	126:16	Turning
196:4	180:3	ns 85:19	168:7	245:2
tours	181:17	101:17	246:17	twelve
241:16	182:16	102:12	triggered	175:11
towards	183:21	119:16	179:7	twenty
59:7	184:9,21	131:25	triggers	111:8
town	201:7,24	147:2	159:21	twenty-
1:2,17	213:23	167:12,13	troubled	five 85:8
2:18 12:2	221:4,7	,20	65:3	twenty-six
13:8	222:12	transcript	true 20:24	83:16
16:11	224:22	3:20 12:5	94:20	twice
27:19	232:8	35:20	195:7	201:6
Town's	233:15	36:5	211:22	two-year
30:16	247:15	44:13		
31:7	248:22	46:2		
		49:16		
		55:9		

90:1	55:25	53:4	89:4	168:15
type 40:8	60:17	56:1,6	101:8	201:17
52:13	72:11	105:19	unrelated	utility
127:6	75:9	115:5	52:6	19:4
197:17	79:10	138:6,7	unreserved	61:22
200:24	89:9,16,1	199:18	155:17	82:19,25
225:9	8,23	202:25	unsure	92:25
240:18	122:24	206:25	104:20	120:19
251:6	129:3	208:4	unusual	125:11
types	175:20	217:19,24	43:12	167:25
123:14	181:9	232:2	252:5	168:19
158:17	183:12,14	234:22	update	174:20
186:22	189:7,19	237:23	170:25	182:17
typically	192:23	238:9	172:4,19	183:1,8,1
166:9,13	203:4	248:25	updated	8 184:4
<hr/>	208:22,23	undertake	96:3	201:25
U	210:7	13:2	upon 5:1	222:13
ul 170:11	218:4	18:15	27:13	225:3
ultimate	228:5	69:5	80:22,23	233:4
170:11	232:6,13	undertaken	111:23,24	238:10,12
ultimately	234:21	85:19	135:21	246:5
150:1	238:9	95:14	136:1	utilized
167:10	252:10	undertakin	143:17,18	99:3
umbrell	understand	g 93:3	254:3	<hr/>
133:5	ing 7:11	96:25	upper	V
Unanimous	8:4 33:10	underway	83:14	valuation
101:3	51:9	86:9	165:18,21	82:12,13,
unanimousl	52:11	undue	urban 95:2	16,17
y 153:6	61:15	186:21	useful	150:6
unanswered	62:7	unfair	198:23	229:25
46:23	115:6	25:2	246:3	249:24
uncertaint	119:13	unfold	251:7,9	valuator
y 90:12	121:18	135:23	usual	148:6,16
undercapit	135:18	165:14	169:3	valuators
alized	136:15	unfolded	utilities	148:22
82:21	178:2	33:7	2:7 60:13	value 61:2
underne	186:15	122:25	87:13	82:15
195:19	193:24	142:2	102:21	83:3,5,14
underpinni	195:18	160:10	118:20,24	85:12
ng 63:24	200:19	unfolds	119:15	128:13
underscori	201:23	27:14	121:23	132:10
ng 153:6	209:20	33:2	123:18,20	146:5
understand	232:23	78:14	,21 124:3	147:9
5:15	238:19	156:25	147:4	168:21
52:24	249:19	unique	150:9,22	175:2
	understood	72:19	167:18,22	180:7,17
	6:3 23:6	unless		181:24
	34:17			184:9,11,
	41:1			
	52:22			

12 187:13	verificati	23:18	119:1,2	175:8,16,
values	on 210:3	69:20	Watson 2:7	19,25
175:9	226:16	249:3	3:9 5:7	176:4,8,1
various	version	warrant	42:19,25	1,23
14:5	203:22	47:16	47:4	177:3,4,1
18:17	245:4	warranted	111:5,14,	1,14,21,2
74:16	versus	31:16	19 113:22	5
75:11	127:8	warranties	142:24,25	178:5,8,1
104:4	137:7	7:8	143:12,20	1,18,22,2
112:9	138:16	warrants	,21	4
120:14	139:5	55:18	144:7,12,	179:2,5,1
121:9	Victoria	warranty	22	0,13,20
126:4	214:8	55:14	145:1,8,1	ways 91:16
127:13	view 28:13	Wasaga	3,20	110:25
132:24	97:2	88:1	147:18	238:7
170:15,16	123:25	115:23	148:4,11,	weak 92:19
varying	135:22	116:3	20,25	we'd 124:3
122:13	136:2	133:7	149:11,17	200:9,17
Vaughan	140:10	146:7,11,	,20,25	241:16
201:1	146:4	15,18	150:4,11,	251:24
236:18	165:8	180:8	14,23	252:6
238:2	169:2	181:16,17	151:4,9,1	week 8:7
vehicle	233:2	,19	6,24	87:5
88:8,9	viewed	wasn't	152:4,8,1	151:13
vendor	238:24	19:3 22:3	6 153:23	159:13
86:22	vision	33:18	154:7,10,	244:11
vent	89:11	38:7	23	weeks 29:7
124:21	136:4,15	43:11,12	155:2,6,2	240:8
196:14	139:4	62:23	5	weight
231:7	142:15	84:10	156:6,17,	121:17
vents	visualize	86:25	24	246:9
231:5	182:14	88:19	157:12,18	weighted
240:11	vocational	101:2	158:7,19	136:9
243:22	137:14	110:3	159:1,12,	we'll
ver 112:1	voluntary	132:6	15 161:8	16:19
verbally	99:12	137:1	162:17,21	44:12
129:6	147:7	141:13	165:23	80:15
verbatim	<hr/> W <hr/>	147:16	166:11,18	84:20
29:6	wait	185:8	167:3,6,1	99:15
114:6	111:16	209:23	5 168:25	133:6
Veridian	walk	215:6	169:6,13,	143:5,9,1
150:20	203:16	247:3	20,24	5 154:11
168:2,7,1	229:2	251:8	170:3,10,	173:9
6 202:3	warning	252:5	14	216:21
245:19	22:18	waste	171:3,6,1	223:23
247:3		201:4	8,21	253:19
		water	172:11,18	well-known
			,22	
			173:3,8,1	
			9,25	
			174:4,10	

225:1	whereby	177:16	131:12	217:6
Wendy	16:9	189:21	witnesses	240:14
254:11	113:11	246:1	90:17	249:25
we're 6:22	whether	who's	104:4	worked
28:8,9	6:10	253:7	118:4	99:22
29:12	54:14,16	wi 121:12	197:12	139:2
49:9 65:8	59:11	William	wonder	168:10
66:1,9	91:22	2:18	64:10	205:19,20
93:16	92:7	49:22	111:6	working
111:17	109:24	55:16	182:13	17:21
124:20	110:5	willing	wondering	67:23
134:14,15	111:6	89:5 90:6	10:8	96:8
151:16	116:9	Wingrove	137:8	98:9,10
169:15	118:14	44:18	182:7	104:8
182:21	131:18	45:4,7,8	192:18	139:5,15,
183:2	132:24	46:7	236:9	22 140:23
189:14	133:21	57:10,22	237:7	239:8,12
194:13,19	134:11	59:2,5	Woodworth	250:2
201:17	139:23	66:9	254:11	worth
229:18	148:21	104:5,19	wording	110:9
232:25	149:3	105:2	209:15	234:5
240:17	159:21	107:9	work	would've
248:9	185:7	112:8	13:1,25	146:19
251:6	186:19	113:4	14:6,17	write 41:5
we've 6:16	198:5	114:16	24:2	232:6
9:5 10:18	202:21	157:6	32:15,20	writes
12:24	208:9	wish 7:4	60:9,12	203:25
13:4	209:4	11:7	61:21	213:20
24:21	212:23	42:12	68:3,4	214:9
28:6	219:6,12	73:6	72:5	220:11
59:15	222:12	106:3	75:1,4	written
117:25	224:5	wished	76:2	19:25
118:3	225:16	47:20	87:18,24	20:1,3
119:22	226:16	witness	98:14,17,	204:11
125:5	227:4,10	42:21	23 106:11	205:11
130:17	235:3	43:22	115:19	wrong
141:19	237:8	45:20	136:13	105:1
167:15	249:19	109:23	141:4	122:5
215:17	251:7	110:3,12,	145:4	158:20
225:24	252:17	14,17,19	150:6,16,	209:12,15
241:21	whim 27:3	119:23	18,19,20	210:25
248:14	white 31:1	121:12	151:1	wrote
whatever	whoever	137:4	190:20,24	19:12
238:11	92:16	193:10	191:19	51:1
whatsoever	whole 15:6	246:9	192:1	53:12
115:14	48:5	254:1	196:21	206:12
whereas	122:14	witnessed	205:8	
99:11	154:1		211:13,17	
	173:10		216:25	

<u>Y</u>	184:19			
yesterday	194:4,9			
163:14	195:10,12			
214:11	,17,21			
yet 30:1	196:2,5,9			
86:24	,13			
250:4	224:12			
252:23	252:16			
you'll				
41:19				
112:10				
113:22				
223:14				
243:4				
yours				
20:22				
yourself				
24:15				
28:12				
44:5 73:1				
91:3				
119:22				
149:6				
151:25				
152:19				
169:16				
177:6				
213:19				
214:7				
223:7				
230:21				
you've				
29:25				
41:12				
52:12				
61:7				
91:12				
104:3				
105:19				
106:24				
114:13				
129:16				
132:11				
140:2				
154:8				
156:22				
171:18				
174:18				