



TOWN OF COLLINGWOOD

JUDICIAL INQUIRY

Before:

Associate Chief Justice Frank Marrocco

Held at:

Collingwood Town Hall

Council Chambers

97 Hurontario Street

Collingwood, Ontario

June 4th, 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	JOHN GLICKSMAN, Previously Affirmed	
6	Continued Examination-in-Chief by Mr. John Mather	7
7	Cross-examination by Mr. Ryan Breedon	34
8	Cross-examination by Mr. Frederick Chenoweth	80
9	Cross-examination by Mr George Marron	99
10	Cross-examination by Mr. Tim Fryer	126
11	Cross-examination by Mr. Paul Bonwick	155
12		
13	EDWIN DONALD HOUGHTON, Sworn	
14	Examination-in-Chief by Mr. Frederick Chenoweth	187
15		
16		
17		
18		
19	Certificate of Transcript	381
20		
21		
22		
23		
24		
25		

1	List of Exhibits		
2	Exhibit No.	Description	Page No.
3	273	ALE0000489	
4	274	ALE0001643	
5	275	ALE0001072	
6	276	ALE0003030	
7	277	KPM0001907	
8	278	KPM0001908	
9	279	ALE0000487	
10	280	CPS0009313_0001	
11	281	TFF0000009	
12	282	CJI0000081.0002	
13	283	CJI0000081.0003	
14	284	ALE0000054	
15	285	KPM0000542	
16	286	ALE0049458	
17	287	CPS0002417	
18	288	KPM0003227	
19	289	TOC0516411	
20	290	TOC0512157	
21			
22			
23			
24			
25			

1 --- Upon commencing at 9:04 a.m.

2

3

4 THE HONOURABLE FRANK MARROCCO: Mr
5 Mather...?

6 THE REGISTRAR: Mr. Glicksman, you
7 understand you're still under oath?

8 MR. JOHN GLICKSMAN: Yes.

9

10 JOHN GLICKSMAN, Previously Sworn

11

12 MR. JOHN GLICKSMAN: Your Honour,
13 before we start up, I was going through the Foundation
14 Document last night and I came across some notes of
15 the meeting of September the 19th that John Herhalt
16 took, and I need to make a correction to my affidavit.

17 THE HONOURABLE FRANK MARROCCO: What's
18 -- what's the correction?

19 MR. JOHN GLICKSMAN: So in my
20 affidavit at 23(c) --

21 THE HONOURABLE FRANK MARROCCO: Right.

22 MR. JOHN GLICKSMAN: -- the last
23 sentence said:

24 "I did not attain -- attend the
25 presentation to the strategic task

1 force."

2 THE HONOURABLE FRANK MARROCCO: Yes.

3 MR. JOHN GLICKSMAN: And according to
4 Mr. Herhalt's notes, I did attend the presentation at
5 the Strategic Task Force, and also --

6 THE HONOURABLE FRANK MARROCCO: So you
7 want to -- you want to -- you want to change the
8 affidavit to either record the fact that you were
9 there or record the fact that you don't remember
10 whether you were there?

11 MR. JOHN GLICKSMAN: No. In going
12 through his notes, you know -- unfortunately this is
13 like almost eight (8) years ago.

14 THE HONOURABLE FRANK MARROCCO: I
15 understand that.

16 MR. JOHN GLICKSMAN: And in going
17 through his notes last night, I do remember being
18 there and actually do remember some of the points that
19 are in his notes also.

20 THE HONOURABLE FRANK MARROCCO: All
21 right. So we'll take it that your affidavit has been
22 corrected to reflect the fact that you are now saying
23 that you were at that meeting.

24 MR. JOHN GLICKSMAN: Yes.

25 THE HONOURABLE FRANK MARROCCO: All

1 right.

2 MR. JOHN GLICKSMAN: Should I talk to
3 some of the points in his notes or just leave it --

4 THE HONOURABLE FRANK MARROCCO: If
5 you're asked about them.

6 MR. JOHN GLICKSMAN: Okay. Thank you.

7 THE HONOURABLE FRANK MARROCCO: Mr.
8 Mather...?

9

10 CONTINUED EXAMINATION-IN-CHIEF BY MR. JOHN MATHER:

11 MR. JOHN MATHER: Mr. Glicksman, on
12 that, could you please provide us with what you do
13 recall about attending that meeting?

14 MR. JOHN GLICKSMAN: So some of the
15 things -- we were talking about Mr. Bonwick's letter
16 to me and maybe why I didn't -- wasn't concerned at
17 the time, and a couple of things that are in his notes
18 on our meeting that are not in his notes on the
19 Horizon meeting, that one, the discussion of a 50/50
20 proposal was discussed at our presentation and his
21 notes said that we were open to it. Recapitalization
22 was discussed at the meeting.

23 Again, that's not -- that was not
24 something that was in our presentation, and so that's
25 in his notes, so that must have been discussed at the

1 -- with -- you know, as part of the discussion back
2 and forth when Brian is giving the slides and
3 questions are coming back. And other than such -- I
4 think those were the --

5 The -- the timing of the RFP was
6 discussed at that meeting. It -- it says that the
7 timing was going to be October/November, RFP was going
8 to be out. The objectives and criteria of valuation
9 were questions that were discussed at that meeting.

10 I think those were some of the
11 highlights in John's notes that I do recall -- or his
12 notes say they were discussed and my -- and they
13 aren't in the notes, for example, on Horizon, and I
14 can recollect that those were discussed, and that may
15 be one of the reasons why when I got the letter from
16 Mr. Bonwick, really nothing twigged on it because we
17 had already discussed the 50/50 at -- at the meeting.

18 MR. JOHN MATHER: Other than set out
19 in Mr. Herhalt's notes, do you have any indirect --
20 independent recollection of that meeting?

21 MR. JOHN GLICKSMAN: Well, one of the
22 things, when I saw the notes and -- and the -- there's
23 a point -- thing later, some of -- they actually bring
24 back the -- the recollection that those type of things
25 were discussed.

1 MR. JOHN MATHER: Do you have an
2 independent recollection of what was said about the
3 timing of the RFP at the September 19th meeting?

4 MR. JOHN GLICKSMAN: That it was going
5 to be shor -- that it was going to be shortly.

6 MR. JOHN MATHER: So with paragraph
7 24(c) in front of us, you say near the end of the
8 paragraph in the second last -- second last sentence:

9 "I never asked Mr. Bonwick how he
10 obtained this information."

11 And in that case you're -- I understand
12 you're specifically talking about the September 20th
13 email.

14 More generally, did you ever ask Mr.
15 Bonwick where he obtained any of his information, to
16 your recollection?

17 MR. JOHN GLICKSMAN: No, I did not.

18 MR. JOHN MATHER: After the RFP was
19 issued on October 4th, 2011, do you recall that
20 communications were to be directed through KPMG with
21 respect to the RFP?

22 MR. JOHN GLICKSMAN: I -- I do recall
23 that now. I do also seem to recollect that I don't
24 think the data room was open at the time of the RFP
25 for a while, and that may be why we went back to ask

1 questions, not directly, sometimes to Mr. -- at the
2 beginning to Mr. Herhalt. Data room was not
3 available.

4 MR. JOHN MATHER: You say you think
5 that might be why. Do you have a specific
6 recollection of discussions about whether or not
7 requests should be made to KPMG because of the state
8 of the data room, or whether they should be directed
9 elsewhere?

10 MR. JOHN GLICKSMAN: I'm just thinking
11 in the affidavit that there is a request that went to
12 Mr. Bonwick from one of my staff about information on
13 -- on staff -- on staff, you know, identifying, and I
14 don't know why that went to Mr. Bonwick. Other than
15 the meeting earlier in the day I think that I hadn't
16 been at, where they were looking for information, I
17 don't think they were able to access the data room.

18 I think the request went to Mr.
19 Bonwick, who likely went to somebody at the Utility,
20 and I think that data was added to the data room the
21 next day when the data room was open. So that's the
22 only reason I can think that any request would not
23 have gone directly to Mr. Herhalt.

24 I can't recollect any other request
25 that did not go directly to KPMG.

1 MR. JOHN MATHER: And with respect to
2 that request, it sounds from your answers that you're
3 surmising about what you think happened, but you don't
4 recall a conversation about that.

5 MR. JOHN GLICKSMAN: I was not in the
6 meeting with -- my staff had where they said they
7 should go back to Mr. Bonwick to ask that information.

8 MR. JOHN MATHER: Could we pull up
9 ALE489?

10

11 (BRIEF PAUSE)

12

13 MR. JOHN MATHER: So, Mr. Glicksman,
14 this is an email chain, and we can go through to the
15 extent it -- it assists you, but it's an email chain
16 where you send the RFP document to BDR, John McNeil,
17 and Daniel Miller, after it's issued on October 4th.

18 And if we scroll down to the second
19 email, this is an email from you to Mr. Miller, and
20 you say:

21 "Daniel: I just sent you Paul's
22 notes. Here are my first thoughts."

23 And then:

24 "I'm not sure reading the RFP how to
25 make this work."

1 And you go on and provide some comments
2 on the RFP.

3 Just to confirm, was Mr. Miller at BDR?

4 MR. JOHN GLICKSMAN: No. Mr. Miller
5 is one of my staff, my financial analyst.

6 MR. JOHN MATHER: So if we scroll up.
7 So Mr. McNeil, he is at BDR, correct?

8 MR. JOHN GLICKSMAN: Yes.

9 MR. JOHN MATHER: In response, Mr.
10 McNeil writes you and says:

11 "Hi John: Got your email and very
12 much share your concerns."

13 Which are the ones you identified in
14 the email below.

15 And then he says:

16 "BTW - I did not receive 'a copy of
17 Paul's notes,' but maybe I am not
18 supposed to see them!"

19 Do you have a recollection of receiving
20 this email?

21 MR. JOHN GLICKSMAN: Not directly.

22 MR. JOHN MATHER: Do you have an
23 understanding of what Mr. McNeil meant when he said he
24 did not receive "a copy of Paul's notes" but maybe
25 he's not supposed to receive them?

1 MR. JOHN GLICKSMAN: I think that was
2 a letter that Paul sent, with -- Mr. Bonwick sent,
3 with his suggestions on the RFP, which would be
4 included in the RFP.

5 MR. JOHN MATHER: Do you recall if
6 those suggestions were shared with Mr. McNeil at BDR?

7 MR. JOHN GLICKSMAN: I don't -- I
8 don't recall. The suggestions were more in general on
9 the RFP rather than specific.

10 MR. JOHN MATHER: Do you recall any
11 conversations with Mr. McNeil or anyone about -- at
12 BDR about the nature of Mr. Bonwick's work for
13 PowerStream in respect of the RFP?

14 MR. JOHN GLICKSMAN: Not in detail,
15 but John would have known -- Mr. McNeil would have
16 known that Paul Bonwick was assisting us and was going
17 to be providing input in reviewing the RFP.

18 MR. JOHN MATHER: The -- the fact that
19 Mr. McNeil suggests that he's perhaps not supposed to
20 see Paul's notes and indicates that with an
21 exclamation mark could lead to a suggestion that
22 perhaps there's something about the work Mr. Bonwick
23 was doing that was secretive.

24 Is that how you took this email?

25 MR. JOHN GLICKSMAN: No. Mr. -- Mr.

1 McNeil has a -- has a funny sense of humour. He did
2 have a meeting with Mr. Bonwick later with my staff,
3 and I'm sure that anything that -- that Mr. Bonwick
4 had to give him on the RFP -- in fact there's one (1)
5 thing I'm sure you'll take me to soon -- that he did
6 provide information to Mr. McNeil that actually I
7 wasn't aware -- that he never actually provided to me
8 directly.

9 MR. JOHN MATHER: Are you referencing
10 the document that describes how KPMG valued Collus?

11 MR. JOHN GLICKSMAN: I think I'm
12 describing the fact that I think there's an email
13 where Mr. Bonwick, or Mr. McNeil kind of suggested Mr.
14 Bonwick was talking about how the recapitalization
15 should be portrayed, and that information was given by
16 Mr. Bonwick to Mr. McNeil. So, we did not restrict
17 Mr. Mc -- Mr. Bonwick from talking to Mr. Miller or --
18 or Mr. McNeil.

19 MR. JOHN MATHER: Could we pull up
20 paragraph 25 of Mr. Glicksman's affidavit?

21

22 (BRIEF PAUSE)

23

24 MR. JOHN MATHER: So, Mr. Glicksman,
25 paragraph 25 discusses the amended consulting

1 agreement that PowerStream entered with Mr. Bonwick on
2 November 9th, 2011, and I want to ask you a question
3 about a memorandum in relation to that retainer. So
4 if we could pull up ALE565.

5

6 (BRIEF PAUSE)

7

8 MR. JOHN MATHER: So this is an email
9 from yourself to Mr. Bentz and Mr. Nolan, copying
10 others, and you write:

11 "Brian: Attached are two (2) cover
12 pages that we can review at
13 tomorrow's 10 a.m. meeting, and if
14 you're okay with them, I would
15 recommend that we send both of them
16 to the A&FC by email Monday
17 afternoon."

18 And I want to look at one of the
19 attachments, which is ALE566.

20

21 (BRIEF PAUSE)

22

23 MR. JOHN MATHER: So this is a
24 memorandum dated October 19th, 2011, recommending the
25 approval of an extended engagement of Mr. Bonwick.

1 Do you recall this memorandum?

2 MR. JOHN GLICKSMAN: Yes, I do.

3 MR. JOHN MATHER: I take it from the
4 cover email that you drafted the memorandum. Is that
5 fair?

6 MR. JOHN GLICKSMAN: So likely
7 actually Mr. Miller would have helped me draft the
8 memorandum and that would have been drafted in
9 conjunction with -- with Mr. Nolan, and also would
10 have had input into it from Mr. Bentz.

11 MR. JOHN MATHER: Okay. So if we
12 scroll down the memorandum, there's a paragraph that
13 begins, "Since that time." Do you see that?

14 MR. JOHN GLICKSMAN: Yes. Yes, I do,
15 sir.

16 MR. JOHN MATHER: And the reference to
17 "since that time" is since the initial retainer of Mr.
18 Bonwick. And it says:

19 "Since that time, Mr. Bonwick has
20 assisted PowerStream grow its
21 presence and profile in the central
22 Ontario region and has proven to be
23 a valuable asset in providing
24 strategic and communication advice
25 and in assisting us to be

1 successful, both respected -- with
2 respect to the Collus bid and other
3 utilities in the CHEC group."

4 At this point in time, October 19th,
5 2011, did you agree that Mr. Bonwick had, to that
6 date, been a valuable asset to PowerStream?

7 MR. JOHN GLICKSMAN: I would say in
8 retrospect, at that time we felt that he had been
9 useful in suggestions on how to increase our profile
10 in the community.

11 MR. JOHN MATHER: And what suggestions
12 had he made that you found useful?

13 MR. JOHN GLICKSMAN: Well, for
14 example, I think even -- even the meeting Brian -- Mr.
15 Bentz had on June 29th when they disclosed our -- Mr.
16 Bonwick's role. I mean, there was a meeting with --
17 with Mr. Muncaster and the Mayor and the Deputy Mayor,
18 so they knew that we -- we had an interest in an
19 upcoming RFP, that we had -- we had engaged Mr.
20 Bonwick.

21 I think Deputy Mayor Lloyd in his
22 testimony said that Mr. Muncaster thought that that
23 could be useful in terms of we had somebody who
24 understood the community.

25 I think Mr. Bonwick brought to us,

1 maybe through working with Mr. Houghton, the solar
2 attic vent thing, which provided us an opportunity to
3 participate in -- in it.

4 In going through the Foundation notes
5 last night, again I saw that offers were made by Mr.
6 Houghton to both Veridian and Horizon. They didn't
7 necessarily take them up. But that opportunity of
8 solar attic vents also got other people like -- like
9 Wasaga and stuff.

10 So, given that an RFP was not in place,
11 he helped us take advantage of opportunities prior to
12 an RFP, where we could increase our profile in the
13 community. And so -- and so in that sense he -- and
14 then he reviewed the draft presentation that Mr. Bentz
15 gave September 19th.

16 So I thought he brought a -- a local
17 perspective, and I think he probably had -- well, he
18 had more to do, I think, with Brian -- Mr. Bentz, than
19 he did with myself. And I think Mr. Bentz also felt
20 at that time that his input in terms of how a
21 presentation, a potential RFP, could address the needs
22 of the community, would be -- were -- were -- were
23 useful.

24 MR. JOHN MATHER: With respect to the
25 June 29th meeting, I just want to make sure I

1 understand your answer.

2 So in addition to that meeting being
3 for the purposes of disclosure, it was also your
4 understanding that that meeting was an opportunity to
5 increase PowerStream's profile with respect to
6 Collingwood?

7 MR. JOHN GLICKSMAN: It was also an
8 opportunity for Mr. Bentz to say that they -- that
9 PowerStream would be interested should an RFP happen.

10 MR. JOHN MATHER: So you've talked
11 about increasing the -- PowerStream's profile in the
12 community, talked about providing local feedback on
13 the strategic task team's presentation in September.

14 Was there anything else of value that
15 you understood Mr. Bonwick had provided at this point
16 in time?

17 MR. JOHN GLICKSMAN: I think he -- I
18 think he was either arranged at or participated in
19 some golf tournaments with Mr. Bentz, and I think
20 there was a mayors' golf tournament in Collingwood. I
21 think there were a couple of other things that he
22 brought to -- to Mr. Bentz' attention where Mr. Bentz
23 could participate in the community, and again increase
24 the profile in the community.

25 MR. JOHN MATHER: Could we go to

1 paragraph 469 of the Foundation Document?

2

3 (BRIEF PAUSE)

4

5 MR. JOHN MATHER: So, scrolling down.
6 So, paragraphs 469 and 470 describe an event where
7 Scott Stoll, of Aird & Berlis, sent PowerStream an a -
8 - an atta -- a presentation that contained information
9 about the scoring of the RFP.

10 And if you scroll down to 470, we see
11 you forwarded the presentation to Mr. Bentz, noting
12 that it was received from Aird & Berlis, "When we,
13 like, shouldn't have." And it shows our ranking in
14 detail along with other interesting points.

15 Do you recall receiving this
16 presentation?

17 MR. JOHN GLICKSMAN: Yes, I do.

18 MR. JOHN MATHER: What do you recall
19 about this?

20 MR. JOHN GLICKSMAN: Well, the decis -
21 - I -- I don't remember exactly the date, but in
22 December there had been a meeting where council had
23 selected PowerStream as a party and whom -- with whom
24 to negotiate with the legal agreements.

25 At that point on, we really worked in

1 partnership with Collus to put together -- to
2 negotiate the agreement and to put together the MAAD's
3 application.

4 Given Colin MacDonald's reputation in
5 the regulatory community and his reputation with the
6 OEB and knowledge on how to put together MAAD's
7 applications, we volunteered in order to reduce costs
8 for the MAAD application, to actually do the MAAD's
9 application, most of the work, on behalf of Aird &
10 Berliss and the Town.

11 And so, Colin was working with Scott
12 and asked Scott for the public information session
13 presentation that was given on the transaction because
14 that is supposed to be included in the MAAD's
15 application.

16 For whatever reason, Scott also --
17 maybe Scott did not have experience on a MAAD's
18 application. Scott sent the other presentation. I
19 don't -- don't know why, but Colin then sent it to me.
20 And then I sent it only to Brian and say we received
21 this in error.

22 Now, I think Mr. Bentz last week in
23 testimony, he said that he thought he talked directly
24 to Colin, which would not have been unusual. I do not
25 know of Colin ever contacted Mr. -- Scott or not.

1 I do know that I'm -- I'm over 90
2 percent sure that we never circulated any further in
3 our Corporation. No one could find in any metadata
4 any other emails other than the one (1) I sent to
5 Brian.

6 So, I think we tried -- so maybe we
7 should have destroyed it, but we did not do anything
8 with it. There may have been some stuff in there that
9 actually Colin might have used in the MAAD's
10 application, you know, some words and some information
11 in there, but we likely didn't think we needed to have
12 especially all of it.

13 It could have been -- it could have
14 been redacted, some portions of it, but we really
15 didn't need to have an unredacted copy of that
16 presentation in order to do the MAAD's application.

17 MR. JOHN MATHER: So, I take it from
18 your answer that you didn't speak with anyone about --
19 at Aird & Berlis about this presentation and whether
20 it should have been disclosed to PowerStream?

21 MR. JOHN GLICKSMAN: I did not speak
22 to anybody and Aird & Berlis. I may have spoken to
23 Mr. Nolan. I know I definitely spoke to Mr. Bentz as
24 per the email trail.

25 MR. JOHN MATHER: Do you have any

1 recollection or understanding if anything was done
2 with the information other than respect to the MAAD's
3 application that --

4 MR. JOHN GLICKSMAN: I did see in the
5 Foundation Document there's an Excel file. I was
6 kidding my counsel that I don't know how to do Excel,
7 believe it or not, even though I'm -- my undergraduate
8 degree's in computer science and I'm an expert in
9 Fortran.

10 Now, I likely know Colin. And Colin
11 would likely have actually -- he might have prepared
12 that Excel file. Again, it was metadata. I don't
13 think I had a copy of it. Someone found it on the
14 computer when they did the search.

15 I'm just thinking Colin might have just
16 prepared the Excel file. Again, I don't know that he
17 did anything with it. I don't have a copy of it in
18 my emails or see -- saw any emails in the Foundation
19 Document that had that sent to anybody.

20 MR. JOHN MATHER: So, if we could pull
21 up ALE1490.

22

23 (BRIEF PAUSE)

24

25 MR. JOHN MATHER: So, you were

1 describing an Excel file in your last answer. Is this
2 the Excel you're referring to?

3 MR. JOHN GLICKSMAN: Yes, I am. And
4 that file seems to be identical to the information in
5 the presentation. I think it has multiples on it.
6 That would be the only additions to it.

7 MR. JOHN MATHER: And I take it from
8 your answer you're not -- you don't know how this
9 Excel file was generated?

10 MR. JOHN GLICKSMAN: No, I do not.

11 MR. JOHN MATHER: You don't know
12 specifically who generated?

13 MR. JOHN GLICKSMAN: No, I do not.

14 MR. JOHN MATHER: Okay.

15

16 (BRIEF PAUSE)

17

18 MR. JOHN MATHER: Mr. Glicksman, do
19 you recall the issue of -- or sorry, let me put it
20 this way.

21 Do you recall a request from Mr.
22 Houghton about whether or not PowerStream would agree
23 to set a minimum for the recapitalization dividend?

24 MR. JOHN GLICKSMAN: Yes, I do.

25 MR. JOHN MATHER: And it's our

1 understanding that in response to that request,
2 PowerStream said that they wouldn't be in a position
3 to agree to a minimum recapitalization dividend. Is
4 that fair?

5 MR. JOHN GLICKSMAN: Ye -- yes, I --
6 yes, that is. I think Mr. Houghton was trying to make
7 sure -- and he was a strong negotiator through that
8 process. He came back to us a number of times through
9 him and Mr. Rockx to see if there is a way to
10 guarantee the dollars that would be resulting from the
11 transaction.

12 What we did is we tried -- we had
13 gotten approval from our Board and our shareholders to
14 make an offer. And Mr. Bentz had gone to the limit of
15 our offer, \$8 million. We didn't see an ability to
16 really be negotiating beyond that, or have authority
17 to.

18 What we did do was we went back to
19 other transactions that we did with Barrie on the
20 merger and on Aurora on the purchase and we tried to
21 make sure that every schedule that was done on
22 recapitalization and working capital was consistent
23 with it so I could assure our Board that we weren't
24 treating this transaction differently than we had
25 treated the other transactions.

1 MR. JOHN MATHER: Did the fact that
2 PowerStream had information about what the other
3 bidders had put forward as a financial bid play into
4 the discussions about whether or not to agree to a
5 minimum recapitalization dividend or how it approached
6 the discussions about the recapitalization dividend?

7 MR. JOHN GLICKSMAN: No. Mr. Bentz
8 had already gone to the maximum that we had authority
9 to go to.

10 MR. JOHN MATHER: Can we open that
11 ALE1643?

12

13 (BRIEF PAUSE)

14

15 MR. JOHN MATHER: So, this is an email
16 from Mr. McNeil at BDR to yourself and Mr. Miller on
17 January 23rd, 2012. And we know from the Foundation
18 Document that this is when the council approves
19 proceeding with the transaction in a -- in a public
20 meeting.

21 Mr. McNeil attaches to his email a copy
22 of the staff report that had been prepared for Town
23 council. And he writes:

24 "I understand and I'm sure that you
25 are aware that the following staff

1 report will be submitted tonight.

2 It is -- it is drafted such that it

3 "sounds like" PS is paying 15

4 million for 50 percent of the

5 shares!"

6 Then he says:

7 "Who is attending this session on

8 behalf of PS? Well done!"

9 Do you recall receiving this email?

10 MR. JOHN GLICKSMAN: Yes, I do. And,

11 again, that's Mr. McNeil's sense of humour. And I

12 went through with my council prior to going on the

13 stand yesterday a number of emails that went back and

14 forth between Mr. Fagen and Mr. Houghton on the press

15 release.

16 And then the press release -- the final

17 version of the press release made it clear that it was

18 approximately 14 to 15 million, and it was a result of

19 three (3) factors.

20 So, I had no input into the staff

21 report. But on the press release that was issued by

22 each of the -- Collus and by PowerStream made it very

23 clear that the range was 14 to 15 and it was a result

24 of three (3) factors, the recapitalization, the

25 purchase of the shares, and the paying back of the

1 debt.

2 So, I -- no -- we had no input into the
3 staff report.

4 MR. JOHN MATHER: Do you have any
5 understanding why Mr. McNeil put "sounds like" in
6 quotation marks?

7 MR. JOHN GLICKSMAN: I think because
8 he said that -- well, I don't have the -- you'd have
9 to open up the staff report to see exactly where he --
10 where he said it, so I -- I'd have to look at the
11 staff report. And that's the way he read it.

12 And I haven't looked at the staff
13 report in a while, so I'd have to go back and look.

14 THE HONOURABLE FRANK MARROCCO: I
15 don't think -- I don't think we need to go there.
16 We're --

17 MR. JOHN MATHER: I was not intending
18 on doing that.

19

20 CONTINUED BY MR. JOHN MATHER:

21 MR. JOHN MATHER: Do you recall
22 whether you or anyone at PowerStream ever discussed
23 whether or not -- how the -- how the purchase price
24 that was being offered was being communicated to
25 council and whether that was being communicated

1 clearly?

2 MR. JOHN GLICKSMAN: No, we never did.
3 We just went through with Mr. -- we had a number of
4 conversations with Mr. Rockx in terms of the
5 recapitalization to make it exactly clear how we were
6 doing it.

7 We had -- we did have the discussions
8 after the discussion Mr. Bonwick had with Mr. McNeil
9 about how we should portray it. And we did not feel
10 that -- we felt it was very transparent to portray it
11 the way we -- we had done it.

12 That's the way she we had shown our
13 Board. That's the way she had shown our shareholders.
14 And that was the way we'd done every transaction since
15 I had joined Hydro Vaughan, where the recapitalization
16 was done before, and so we did not move off that.

17 We knew other competitors before the
18 RFP might do a different methodology. We just always
19 stuck to the way we had -- we had done it.

20 MR. JOHN MATHER: At this point in
21 time, I -- I understand that PowerStream was aware
22 that it's possible the recapitalization dividend might
23 be less than the 5.3 million that had been
24 anticipated.

25 Was that something that was discussed

1 within PowerStream in terms of what was being
2 disclosed publically about the purchase price?

3 MR. JOHN GLICKSMAN: Not only cor --
4 the wor -- the recapitalization could be different,
5 and so could the working capital adjustment be
6 different.

7 And -- and, you know, it's kind of a
8 scary game because in Aurora, one (1) of the things
9 the Town did there was they underspent capital between
10 clo -- between the time we did the deal and the time
11 we closed the transaction.

12 So, actually, we felt burnt a bit by
13 that because they made sure that they had enough
14 working capital so that -- and they had underspent
15 capital. So, you were hoping that people who you're
16 dealing with are -- continue to operate.

17 There's a risk on both sides. You
18 could have cold -- you have a warmer winter. And I
19 think that's why Mr. Houghton was concerned. He
20 wanted to continue to operate the Company as he -- you
21 know, in a proper way, but, you know, there's no
22 guaran -- you don't -- you just don't know how that's
23 going to turn around, and it -- so there's a risk in
24 terms of the recapitalization and the working capital
25 on both sides.

1 MR. JOHN MATHER: The last area that I
2 want to ask you about is with respect to the decision
3 to move Mr. Bonwick from working for PowerStream
4 directly to Collus PowerStream.

5 What is your recollection of why that
6 transfer was made?

7 MR. JOHN GLICKSMAN: So, as -- as you
8 can see from some of the material you gave to us, that
9 the extension in Mr. Bonwick's agreement went to our
10 audit and finance and went to our Board. I would say
11 that it was not a unanimous agreement at the Board
12 that we should extend the agreement.

13 One (1) of the things that was agreed
14 to on the Board, that should the Collus PowerStream
15 trans -- should the transaction be completed. Most of
16 the work going forward was going to be on growing
17 Collus PowerStream rather than helping PowerStream.

18 So, the suggestion from the Board
19 members was, well, if the work that Mr. Bonwick was
20 doing was helping Collus PowerStream grow with the
21 CHEC community, then why isn't this engagement
22 approved by the Collus PowerStream Board, why is it
23 staying with PowerStream.

24 So, I was -- I was re -- I was taking
25 that and trying to move that forward. Now, Mr. -- I

1 don't think Mr. Houghton had a concern about that in
2 the short-term. And he thought I was pushing it
3 probably earlier than I should have because I -- I
4 think I may even had done that before the transaction
5 had closed because Mr. Bonwick and Mr. Houghton
6 already working with us on the strategy for Collus
7 PowerStream would come to meetings, and how do we
8 actually -- and, you know, they had meetings with
9 people at Midland or Wasaga.

10 And I think Mr. Houghton was concerned
11 that, hey, wait a sec, we got to constitute the Board
12 of Collus PowerStream first and this shouldn't be the
13 first thing to come to the first meeting.

14 So, him and Brian negotiated exactly
15 when that would move from PowerStream to Collus
16 PowerStream. And then it would subject to the Collus
17 PowerStream approving that engagement, and they would
18 end up having to pay for that engagement going
19 forward.

20 MR. JOHN MATHER: Was it your
21 understanding that the direction from the audit and
22 finance committee when Mr. Bonwick's retainer was
23 extended was that, if the Collus transaction is
24 complete, at that point Mr. Bonwick should be
25 transferred to Collus PowerStream?

1 MR. JOHN GLICKSMAN: This actually
2 wasn't the audit and finance committee. I think all
3 the audit fina -- people on the audit and finance
4 committee approved that engagement. It was at the
5 Board meeting that the discussion was had. And some
6 of the Board members were encouraging.

7 So, they were saying, Okay, we
8 understand. But we'd say, In the longer term, that
9 should move over. And two (2) of the Board members
10 actually went on to the Collus PowerStream. I think
11 Mr. Horchik and Mr. Lehman went on to the Collus
12 PowerStream Board along with Mr. Bentz. And they were
13 saying, We would be taking that over.

14 And they -- they agreed that the
15 transaction should go. They didn't say that it should
16 be terminated. They were just saying that should be
17 moved over there, but subject, of course, to approval
18 by that -- by that Board.

19 MR. JOHN MATHER: Those are my
20 questions.

21 THE HONOURABLE FRANK MARROCCO: Thank
22 you.

23

24 (BRIEF PAUSE)

25

1 CROSS-EXAMINATION BY MR. RYAN BREEDON:

2 MR. RYAN BREEDON: Mr. Glicksman, I
3 think you know my name is Ryan Breedon. I am counsel
4 for the Town.

5 Can we look at ALE1072, please.

6

7 (BRIEF PAUSE)

8

9 MR. RYAN BREEDON: Scroll down to the
10 first email in the chain. Yeah. So up a little bit.
11 Keep going up. And up a little bit more, please.
12 Okay. Stop there.

13 So this was an email from Mr. Rockx to
14 yourself sent November the 27th, 2011, and it sets out
15 his questions regarding PowerStream's bid. Correct?

16 MR. JOHN GLICKSMAN: Scroll down. I
17 just want to see the questions.

18

19 (BRIEF PAUSE)

20

21 MR. JOHN GLICKSMAN: M-hm.

22 THE HONOURABLE FRANK MARROCCO: Just
23 "yes" or "no."

24 MR. JOHN GLICKSMAN: Yes.

25

1 CONTINUED BY MR. RYAN BREEDON:

2 MR. RYAN BREEDON: All right. And you
3 recall this exchange, I take it.

4 MR. JOHN GLICKSMAN: To the best that
5 I can -- I can recall through by looking at the
6 emails.

7 MR. RYAN BREEDON: Fine. The first
8 question that Mr. Rockx was asking was whether
9 PowerStream's offer included all of the long-term
10 liabilities without adjustments. Correct?

11 MR. JOHN GLICKSMAN: That is correct.

12 MR. RYAN BREEDON: And so for
13 instance, one of the things he was concerned about was
14 the long-term net regulatory liability?

15 MR. JOHN GLICKSMAN: That is correct.

16 MR. RYAN BREEDON: All right. And
17 that was about \$1.4 million?

18 MR. JOHN GLICKSMAN: I can't say if
19 that's correct or not.

20 MR. RYAN BREEDON: Okay. Can we look
21 at KPM1851.

22

23 (BRIEF PAUSE)

24

25 MR. RYAN BREEDON: And our operator's

1 going to want to keep both of these documents handy
2 'cause we may have to do some flipping back and forth.

3 Scroll down to the second page of the
4 balance sheet which sets out the liabilities of the
5 corporation. And sorry, these are the 2010 audited
6 financial statements, sir.

7 You'll see under "other," there is a
8 2010 liability of \$1,411,987. You see that?

9 MR. JOHN GLICKSMAN: Yes. Yes, I do.

10 MR. RYAN BREEDON: Okay. And can we
11 scroll down to note 4, please.

12

13 (BRIEF PAUSE)

14

15 And you'll see this sets out the
16 calculation of that, and it is the net regulatory
17 liability.

18 MR. JOHN GLICKSMAN: Yes, I do.

19 MR. RYAN BREEDON: All right. So when
20 Mr. Rockx is asking about whether the net regulatory
21 liability is included, he's referring to this
22 \$1.4 million.

23 MR. JOHN GLICKSMAN: Yes.

24 MR. RYAN BREEDON: Okay.

25 MR. JOHN GLICKSMAN: Could we switch

1 back to that email trail, please?

2 MR. RYAN BREEDON: Yes, please.

3

4 (BRIEF PAUSE)

5

6 MR. RYAN BREEDON: And again, you've
7 got to go back to Mr. Rockx's email towards the
8 bottom.

9 MR. JOHN GLICKSMAN: And could we move
10 up slowly so I can just read the rest of the email
11 before I give you my full answer?

12 THE HONOURABLE FRANK MARROCCO: When
13 you said "up," you meant --

14 MR. RYAN BREEDON: You meant down.

15 THE HONOURABLE FRANK MARROCCO: -- you
16 meant --

17 MR. JOHN GLICKSMAN: Yes.

18 THE HONOURABLE FRANK MARROCCO: -- you
19 meant -- you. No, it's up but...

20 MR. JOHN GLICKSMAN: No, I meant to
21 see my reply, Sir, on that.

22 THE HONOURABLE FRANK MARROCCO: Oh.

23 MR. JOHN GLICKSMAN: I think they're
24 further up. Okay. So then Mr. Rockx -- I suggest a
25 con -- and you move up a bit further, sir. "9:30 is

1 fine." "I will call you." And move up a bit further.

2 And John further attaches a pro forma, calculations,

3 working capital rate pace. As you can see there...

4 Further up. Spoke to Brian Bentz. Further up.

5

6 CONTINUED BY MR. RYAN BREEDON:

7 MR. RYAN BREEDON: That's it.

8 MR. JOHN GLICKSMAN: Okay. So

9 yesterday, again preparing for my evidence, I went --

10 I went through the valuation document that Mr. McNeil

11 had done. So what we would do when we'd get a

12 question like this is I would caucus --

13 MR. RYAN BREEDON: So, sir, just

14 before you --

15 MR. JOHN GLICKSMAN: M-hm.

16 MR. RYAN BREEDON: I haven't asked you

17 about any of that yet, and I only want you to answer

18 my questions --

19 MR. JOHN GLICKSMAN: Yes.

20 MR. RYAN BREEDON: -- or we are going

21 to be here for four (4) days. Okay?

22 So my question was just that the --

23 Mr. Rockx was asking whether the net regulatory

24 liability was included in PowerStream's bid or whether

25 there would be some adjustment. Correct? That was

1 what his question was.

2 MR. JOHN GLICKSMAN: Correct.

3 MR. RYAN BREEDON: And the answer to
4 that question was that it was included that there
5 would be no adjustment for the net regulatory
6 liability.

7 MR. JOHN GLICKSMAN: That is correct.

8 MR. RYAN BREEDON: Okay. Now, go back
9 down to Mr. Rockx's original email, please.

10

11 (BRIEF PAUSE)

12

13 MR. RYAN BREEDON: Okay. Now, you'll
14 see under number 2, his second question was asking you
15 to quantify the working capital adjustment. Yes?

16 MR. JOHN GLICKSMAN: That is correct.

17 MR. RYAN BREEDON: And then your email
18 that you looked at a moment ago -- the one that is
19 sent at 9:52, so we've now got to scroll up in the
20 chain. Keep going. Keep going.

21 This email here sets out your answer to
22 that second question.

23 MR. JOHN GLICKSMAN: That is correct.

24 MR. RYAN BREEDON: This is the
25 calculation of the working capital adjustment.

1 MR. JOHN GLICKSMAN: That is correct.

2 MR. RYAN BREEDON: Okay. Now, this is
3 important, but it is also very, very complicated. So
4 we're going to go through it one stage at a time. All
5 right?

6 The first step which we see starting
7 right at the very top of this email is the calculation
8 of the rate base, and you start by first determining
9 the net fixed asset. So that's where it says "2010
10 average fixed assets," and you've taken the average of
11 the last two (2) years. You see that?

12 MR. JOHN GLICKSMAN: I see that in the
13 email.

14 MR. RYAN BREEDON: And then you add to
15 that a working capital allocation which is 15 percent
16 of the cost of power plus 15 percent of the OM&A
17 operations, maintenance, and administration expense.
18 Correct?

19 MR. JOHN GLICKSMAN: Correct.

20 MR. RYAN BREEDON: Okay. And that --
21 that 15 percent of cost of power and OM&A is what the
22 OEB has set as sort of the deemed working capital for
23 an LDC.

24 MR. JOHN GLICKSMAN: At that time and
25 also consistent with the submission that Collus would

1 have made in their -- likely -- likely made in their
2 rate submission.

3 MR. RYAN BREEDON: The OEB when it
4 sets out how utilities are to set rates and all the
5 rest of it has stipulated what it considers to be an
6 appropriate working capital?

7 MR. JOHN GLICKSMAN: Not -- no, that
8 it not correct.

9 MR. RYAN BREEDON: Okay. The OEB has
10 set out a formula that sets out the appropriate deemed
11 working capital?

12 MR. JOHN GLICKSMAN: No, that is not
13 correct.

14 MR. RYAN BREEDON: Okay.

15 MR. JOHN GLICKSMAN: The OEB now
16 requires utilities to put forward a study identifying
17 what the working capital is.

18 And I think it's now gone -- and if you
19 don't put down that study I think -- now, I haven't
20 followed this for the last two (2) years 'cause I've
21 been, you know, mostly retired.

22 But the last time I looked, it was more
23 like 7 and a half percent versus 15 percent. It
24 doesn't give you the return anymore. At 15 percent,
25 it requires a study on working capital to justify now.

1 You can't just put in a number any longer.

2 MR. RYAN BREEDON: Okay. We're
3 interested in what was the practice in 2011, not the
4 practice today. And in 2011, the OEB set out this
5 formula for determining the deemed working capital.

6 MR. JOHN GLICKSMAN: That is correct.
7 And determining the rate base.

8 MR. RYAN BREEDON: We're not there
9 yet. We're just talking about the working capital.
10 Okay?

11 So the deemed working capital as set by
12 the OEB was 15 percent of the cost of power and the
13 OM&A.

14 MR. JOHN GLICKSMAN: That's correct.

15 MR. RYAN BREEDON: All right. And
16 that's the number that you set out in the next line
17 which is 2010 working capital allocation based on cost
18 of power plus 15 percent of OM&A, and that's the
19 \$4.5 million figure.

20 MR. JOHN GLICKSMAN: M-hm. That's
21 correct.

22 MR. RYAN BREEDON: All right. The
23 rate base is the sum of those two (2) things, the net
24 fixed assets plus this deemed working capital.

25 MR. JOHN GLICKSMAN: Correct.

1 MR. RYAN BREEDON: And that's your
2 next line, the \$16,882,000 figure.

3 MR. JOHN GLICKSMAN: That's correct.

4 MR. RYAN BREEDON: Okay. So that was
5 how you were calculating the rate base of Collus based
6 on the 2010 financial statements.

7 MR. JOHN GLICKSMAN: Yes. So we
8 showed John the way we did the calculation in our bid,
9 and he could decide how he would then interpolate
10 that. But we gave me our estimate.

11 Now, as we negotiated the agreement,
12 there was a schedule in the legal agreement showing
13 exactly how the working capital adjustment and stuff
14 should be done at -- at closing --

15 MR. RYAN BREEDON: Okay.

16 MR. JOHN GLICKSMAN: -- which might be
17 somewhat different or whatever than it -- than this
18 numbers.

19 MR. RYAN BREEDON: Did I ask you about
20 the schedule?

21 MR. JOHN GLICKSMAN: No, you did not,
22 sir.

23 MR. RYAN BREEDON: Okay. So we're
24 talking about your email.

25 MR. JOHN GLICKSMAN: Yes.

1 MR. RYAN BREEDON: I just want you to
2 answer my questions. Do you understand?

3 MR. JOHN GLICKSMAN: Yes, sir.

4

5 (BRIEF PAUSE)

6

7 MR. RYAN BREEDON: The deemed debt is
8 the next line. That's the -- and you've calculated
9 that as \$10,129,210. You see that?

10 MR. JOHN GLICKSMAN: Yes, sir.

11 MR. RYAN BREEDON: And that is the
12 amount of debt required to achieve the 60/40 capital
13 structure that we've heard a fair bit about.

14 MR. JOHN GLICKSMAN: Yes, sir.

15 MR. RYAN BREEDON: And the actual
16 debt -- the \$4.6 million figure -- was the actual
17 long-term debt that the corporation had at the time.

18 MR. JOHN GLICKSMAN: At the time of
19 those financial statements.

20 MR. RYAN BREEDON: All right. And
21 it's actually -- in case somebody's looking at the
22 financial statements and trying to figure this out --
23 it's the long-term debt plus also the current amount
24 of the long-term debt for that year. Correct?

25 MR. JOHN GLICKSMAN: Likely yes.

1 MR. RYAN BREEDON: All right. And so
2 the difference between the deemed debt and the actual
3 debt was the amount of money that was possible for the
4 corporation to borrow.

5 THE HONOURABLE FRANK MARROCCO: That
6 was actually a question. So do you agree with that or
7 not?

8 MR. JOHN GLICKSMAN: Yes. Yes, I do.

9
10 CONTINUED BY MR. RYAN BREEDON:

11 MR. RYAN BREEDON: And when we're
12 talking about the recapitalization dividend, the idea
13 was that the proration would borrow that money and
14 then pay it out as a dividend.

15 MR. JOHN GLICKSMAN: That is correct.

16 MR. RYAN BREEDON: And that's how you
17 guys come up with the \$5.5 million figure. It's the
18 difference between these deemed debt and this actual
19 debt figure.

20 MR. JOHN GLICKSMAN: That is the way
21 we came up with it.

22 MR. RYAN BREEDON: Right. Okay. Now,
23 I think you'll agree with me that this was something
24 the Town could have done regardless. It could have
25 directed Collus to borrow the money and issue a

1 dividend?

2 MR. JOHN GLICKSMAN: No, I do not.

3 MR. RYAN BREEDON: Okay. Well, you're
4 not suggesting the Town needed a strategic partner in
5 order to recapitalize the utility?

6 MR. JOHN GLICKSMAN: I'm suggesting
7 that my -- my experience in the utility industry,
8 including even on the merger with Barrie Hydro, that
9 Barrie Hydro was not willing to move to 60/40 debt
10 ratio because they felt they were too small, and they
11 were not willing to -- to move to that. They were --
12 did not feel that unless they were part of a larger
13 utility that they could move to 60/40 debt ratio.

14 My experience with the Hydro Vaughan
15 and Markham Hydro were not willing to move to 60/40
16 debt ratios. And that there's a lot of other small
17 utilities in the province that I would bet even today
18 are not at a 60/40 debt ratio 'cause they don't feel
19 they're big enough, and their banks would not allow
20 them to take out an equivalent mortgage of being at
21 that much debt.

22 So I would suggest that Collus on its
23 own would likely have had trouble getting financing on
24 its own without a strategic partner or -- and the
25 Board may not have felt appropriate to -- they could

1 have gone up maybe to -- they have increased from
2 where they were by going all the way up to 60/40.
3 They may not have felt it was prudent to do.

4 MR. RYAN BREEDON: So set aside
5 whether they felt it was prudent.

6 MR. JOHN GLICKSMAN: They may not have
7 been able to do it.

8 MR. RYAN BREEDON: Right. And you're
9 saying that they may not have been able to do that
10 because the banks or other financiers might not have
11 lent them the money. Is that what your evidence is?

12 MR. JOHN GLICKSMAN: That's correct.
13 And their Board may not have felt it was prudent to do
14 it, and the Board on its own would be making that
15 decision.

16 MR. RYAN BREEDON: Okay. So again, I
17 want you set aside whether they might have decided to
18 do it, whether they felt it was appropriate. That's a
19 separate question.

20 Start with just on a principle basis,
21 assuming that Collus was able to find a lender, it
22 was -- or the Town was able to find a lender, it was
23 open to the Town to recapitalize.

24 MR. JOHN GLICKSMAN: Yes.

25 MR. RYAN BREEDON: Okay.

1 MR. JOHN GLICKSMAN: That's correct.

2 MR. RYAN BREEDON: And they may or may
3 not have decided to do it, but it was something that
4 would be open to them to do.

5 MR. JOHN GLICKSMAN: That is correct.

6 MR. RYAN BREEDON: All right. And you
7 don't know whether it was or was not possible for the
8 Town of Collingwood or Collus to obtain a lender.

9 MR. JOHN GLICKSMAN: I do know in
10 discussion with Cindy Shuttleworth that she was even
11 concerned about doing this prior to closing, and she
12 had trouble getting a lender to do it. And that we
13 had discussions about what we could do to assist her
14 in that regard.

15 MR. RYAN BREEDON: Now, the actual --
16 I want to now talk about the shortfall in working
17 capital. So the actual working capital of the
18 corporation was the current assets less the current
19 liabilities. Correct?

20 MR. JOHN GLICKSMAN: It's going to
21 sound funny to you. I'm going to take your -- your
22 definition. I am -- you know, I'm not going to -- I
23 don't have -- I haven't worked on this in a while, but
24 I'm assuming exactly how we do the working capital,
25 there's a schedule that explains exactly how to work

1 capital adjustments.

2 So, on a simplistic basis, what you're
3 saying is correct.

4 MR. RYAN BREEDON: Well, we can work
5 through the math if you want.

6 MR. JOHN GLICKSMAN: No, I don't -- I
7 don't want -- so, we've done the calcula -- we have a
8 schedule showing how we do the working capital, and
9 then how we actually would compare the shortfall.

10 MR. RYAN BREEDON: All right. Well,
11 why don't we look back at the financial statements,
12 please? And look at the balance sheet setting out the
13 assets of the Corporation. Okay.

14 So, you'll see, for 2010, the current
15 assets were \$11.4 million?

16 MR. JOHN GLICKSMAN: Yes.

17 MR. RYAN BREEDON: Do you see that?

18 MR. JOHN GLICKSMAN: Yes, I do. M-hm.

19 MR. RYAN BREEDON: Okay. And if you
20 look over at the next page which sets out the
21 liabilities, the current liabilities are listed as
22 being \$8 million. Do you see that?

23 MR. JOHN GLICKSMAN: Yes.

24 MR. RYAN BREEDON: So, I'm not a
25 mathematician, but it looks like the -- the difference

1 between those two (2) is a positive of about \$3.4
2 million, correct?

3 MR. JOHN GLICKSMAN: M-hm.

4 MR. RYAN BREEDON: Yes?

5 MR. JOHN GLICKSMAN: Correct.

6 MR. RYAN BREEDON: Okay. And go back
7 to Mr. -- to the email, please.

8

9 (BRIEF PAUSE)

10

11 MR. RYAN BREEDON: And the actual debt
12 -- pardon me, the -- the deemed working capital
13 allocation which we've looked at a moment ago is \$4.5
14 million, yes?

15 MR. JOHN GLICKSMAN: Yes, that's
16 correct.

17 MR. RYAN BREEDON: And so, you've
18 recorded a shortfall in working capital of \$1.1
19 million. And I'm suggesting to you that it's just the
20 difference between that deemed number and the actual
21 working capital that we looked at?

22 MR. JOHN GLICKSMAN: That seems to be
23 how that no -- those numbers fall out.

24 MR. RYAN BREEDON: Okay. And the idea
25 is that this number, or some number because this will

1 adjusted up -- up to closing, would be deducted from
2 the recapitalization dividend?

3 MR. JOHN GLICKSMAN: Depend -- if
4 there's -- if there is a shortfall.

5 MR. RYAN BREEDON: If there is a
6 shortfall, it's going to be taken out of the
7 recapitalization dividend when that's issued, correct?

8 MR. JOHN GLICKSMAN: Going to be taken
9 out of the funds in the -- on the transaction at
10 closing.

11 MR. RYAN BREEDON: Out of the money
12 that's being borrowed?

13 MR. JOHN GLICKSMAN: Exactly how them
14 -- how all those numbers come together.

15

16 (BRIEF PAUSE)

17

18 MR. RYAN BREEDON: And so, just in
19 very simple terms, if the -- the total amount that is
20 borrowed as part of this arrangement is the \$5.5
21 million we looked at a moment ago, 1.1 of that is
22 going to be allocated to cover off this working
23 capital shortfall, and then the balance would be
24 issued as a dividend to the shareholder?

25 MR. JOHN GLICKSMAN: Yes, if there is

1 a working shortfall at closing.

2 MR. RYAN BREEDON: Okay. Now, can we
3 scroll up to the top? You then sent a second email to
4 Mr. Rockx later on that morning.

5 And the -- the purpose of this, I
6 think, is to explain PowerStream's methodology in
7 dealing with the recapitalization dividend?

8 MR. JOHN GLICKSMAN: Yes --

9 MR. RYAN BREEDON: Okay.

10 MR. JOHN GLICKSMAN: -- since he had
11 raised it with us.

12 MR. RYAN BREEDON: Right. And you --
13 you touched on this earlier. The -- the idea is that
14 either the recapitalization dividend can be declared
15 before closing, in which case, all of the funds would
16 flow to the Town, which is the way that PowerStream
17 ultimately structured its bid, correct?

18 MR. JOHN GLICKSMAN: Correct.

19 MR. RYAN BREEDON: Okay. Or the
20 alternative was that the recapitalization dividend
21 could be issued after closing, in which case, it would
22 be divided between the Town and whoever the successful
23 bidder was --

24 MR. JOHN GLICKSMAN: Correct.

25 MR. RYAN BREEDON: -- the new

1 shareholders? And in that scenario, it would make
2 sense for the -- the bidder to include its portion of
3 the recapitalization dividend in the price?

4 MR. JOHN GLICKSMAN: Correct.

5 MR. RYAN BREEDON: And so, you know,
6 because then it makes the price look higher and more
7 attractive, but -- but that's essentially what your
8 point is, correct?

9 MR. JOHN GLICKSMAN: Correct.

10 MR. RYAN BREEDON: Okay. And -- and I
11 think you've testified that -- that PowerStream and
12 you, in particular, considered it more transparent to
13 go with the first option?

14 MR. JOHN GLICKSMAN: Correct. Now --

15 MR. RYAN BREEDON: Yeah.

16 MR. JOHN GLICKSMAN: -- in this case,
17 too, there would still be a working capital
18 adjustment. Even if the -- even if the
19 recapitalization's done afterward, there still is a
20 working capital adjustment at closing.

21 MR. RYAN BREEDON: All right. And
22 that's what I was going to ask you about. So, in the
23 -- in the scenario number 1, the way that PowerStream
24 had bid it, that working capital adjustment comes
25 completely from the dividend that's being paid to the

1 Town because it's made -- the dividend is issued prior
2 to closing, correct?

3 MR. JOHN GLICKSMAN: Correct.

4 MR. RYAN BREEDON: So, if it's \$1.1
5 million, it's -- essentially, the Town is paying the
6 \$1.1 million?

7 MR. JOHN GLICKSMAN: Correct.

8 MR. RYAN BREEDON: Okay. If the
9 recapitalization dividend is issued after closing and
10 is now split between the two (2) shareholders,
11 similarly, the working capital adjustment would be
12 split between the two (2) shareholders?

13 MR. JOHN GLICKSMAN: That is not
14 correct.

15 MR. RYAN BREEDON: All right. Well,
16 why is that not correct?

17 MR. JOHN GLICKSMAN: Because at
18 closing we would have wanted the utility to have the
19 same amount of working capital. That would have been
20 one (1) of the adjustments we would have had. We
21 would have said, hey, you're short on working capital,
22 regardless of whether it was before or afterward.

23 And I'm assuming that KPMG who are an
24 expert would -- would build that into their analysis.
25 I'm just telling you what we would have done in

1 negotiating it. And that could have been a point of
2 contention, but I wouldn't have wanted that utility to
3 have that working capital at closing.

4 No different if I bought a hundred
5 percent or 50 percent. I'm expecting to have a
6 utility that has a certain level of working capital.

7 MR. RYAN BREEDON: Okay. Set aside
8 how it might have been negotiated down the road, just
9 in a very simple level, if -- if the dividend is being
10 paid after closing and there is a working capital
11 adjustment to the dividend, it would be split between
12 the two (2) shareholders?

13 MR. JOHN GLICKSMAN: No, that's not
14 correct because at closing we would not close. It
15 would have been a purchase price adjustment at
16 closing. If the utility at closing -- there's always
17 post-closing adjustments.

18 If the utility at closing either had
19 excess working capital or had deficient working
20 capital, there would either have been an additional
21 payment by PowerStream to the Town or that amount of
22 money would have been reduced from the price we would
23 have paid.

24 MR. RYAN BREEDON: All right.

25 MR. JOHN GLICKSMAN: It wouldn't have

1 been part of the debt capitalization, but it would
2 reduce the \$8 million by 1.1 million or we would have
3 given extra money to the Town should they have had
4 excess working capital.

5 MR. RYAN BREEDON: All right. Now,
6 obviously, that didn't form part of PowerStream's bid
7 because you didn't structure the transaction in that
8 way, so you didn't have to deal with it as -- as part
9 of your bid, correct?

10 MR. JOHN GLICKSMAN: We structured the
11 transaction with the recapitalization adjustment at
12 closing and the working capital adjustment at closing.

13 MR. RYAN BREEDON: Right. And -- and
14 have you looked at the other bids?

15 MR. JOHN GLICKSMAN: No, I have not.

16 MR. RYAN BREEDON: All right. So, you
17 don't know whether any of the other bidders proposed
18 an adjustment of the sort that you are describing?

19 MR. JOHN GLICKSMAN: No, I have -- no,
20 I have not looked, so I don't know. I would assume
21 that KPMG, given that we explained exactly how we
22 would do it, in comparing the bids, that would have
23 been John Rockx's responsibility to put them all on an
24 apples-to-apples basis.

25

1 (BRIEF PAUSE)

2

3 MR. RYAN BREEDON: Did you watch the -
4 - or read the evidence of the panel that was here last
5 week?

6 MR. JOHN GLICKSMAN: No, I did not.

7

8 (BRIEF PAUSE)

9

10 MR. RYAN BREEDON: Now, I think you've
11 mentioned a few times that all of these numbers were
12 subject to adjustment at closing?

13 MR. JOHN GLICKSMAN: Yes, I do.

14 MR. RYAN BREEDON: Okay.

15 MR. JOHN GLICKSMAN: Yes, I did.

16 MR. RYAN BREEDON: And I think at the
17 time of this exchange you were projecting that there
18 would be a slightly higher amount of new debt
19 available and that it would be offset by a slightly
20 lower shortage of working capital.

21 You see that if we scroll down to the
22 email below this one. Keep going. You'll see it
23 says:

24 "As you can see from the attached,
25 our estimates for 2011 are that

1 there could be some additional debt
2 of 5.9 million offset by a short of
3 just shy of seven hundred thousand
4 dollars (\$700,000)."

5 Do you see that?

6 MR. JOHN GLICKSMAN: That would be
7 based on a forecast, yes.

8 MR. RYAN BREEDON: Right. That was
9 based on your forecast at the time, what you expected
10 the 2011 numbers would be?

11 MR. JOHN GLICKSMAN: I think that was
12 based on what the numbers were that Mr. McNeil put
13 into his model to do the valuation.

14 MR. RYAN BREEDON: Okay. And -- and
15 the point is just that this was going to continue to
16 be adjusted right up until closing?

17 MR. JOHN GLICKSMAN: That is correct.

18 MR. RYAN BREEDON: All right.

19 MR. JOHN GLICKSMAN: Post-closing
20 because at closing you don't have the financial
21 statements. So, you have to have audit statements at
22 closing, and so it's a post-closing adjustment.

23 MR. RYAN BREEDON: Right. And, in
24 fact, there were two (2) adjustments at -- at the --
25 after this transaction closed, sort of there was one

1 (1) dividend declared at the time of the closing, and
2 then a further dividend declared after the -- after
3 the financials were finalized up -- up until the date
4 of closing, correct?

5 MR. JOHN GLICKSMAN: I'll take that.
6 I don't remember that detail.

7 MR. RYAN BREEDON: Okay. And there
8 was an actual working capital adjustment that was
9 made?

10 MR. JOHN GLICKSMAN: I'm sure there
11 was.

12 MR. RYAN BREEDON: And can we look at
13 ALE3030, please?

14

15 (BRIEF PAUSE)

16

17 MR. RYAN BREEDON: And scroll down.
18 This -- this appears to be a calculation of the
19 recapitalization dividend. And what we need to do...
20 Sorry, ca -- can you put it into the actual Excel
21 spreadsheet?

22

23 (BRIEF PAUSE)

24

25 MR. RYAN BREEDON: Oh, thank you. All

1 right. So, you'll see...

2

3 (BRIEF PAUSE)

4

5 MR. RYAN BREEDON: Just scroll down a
6 little bit, please.

7

8 (BRIEF PAUSE)

9

10 MR. RYAN BREEDON: Sorry, up. Up.
11 There -- there we are. Well, back down. There. So,
12 you'll see that there is -- I believe it may be Mr.
13 Rockx who ultimately prepared this; we'll find out.
14 But under, "Shortfall in NWC," do you see that? It's
15 on the, 'I' -- it looks like about 51 or 52.

16 MR. JOHN GLICKSMAN: I see that.

17 MR. RYAN BREEDON: Okay. And that
18 would be the shortfall in net working capital?

19 MR. JOHN GLICKSMAN: I haven't seen
20 this spreadsheet before. There were some other
21 numbers in there that were -- that didn't make any
22 sense to me. I saw a debt of sixty-two (62) and
23 equity of thirty-seven (37).

24 So, I -- I can't -- I -- I can tell you
25 I see the numbers in the spreadsheet. I didn't

1 prepare the spreadsheet, so I can't comment on -- that
2 the numbers 2 million as compared to 1.1. I have no
3 basis of -- to comment on it.

4 MR. RYAN BREEDON: Okay. That's fine.
5 We can ask whoever prepared it. But -- but it -- but
6 it appears that this is saying that the -- the
7 shortfall in net working capital is \$2.2 million.

8 And do you recall?

9 MR. JOHN GLICKSMAN: No, I do not.

10 MR. RYAN BREEDON: Okay.

11 MR. JOHN GLICKSMAN: All I know is
12 that we had a detailed schedule in the -- in the legal
13 agreements showing exactly how that -- those numbers
14 would be calculated and that using audited statements
15 between ourselves and the utility, there was a
16 schedule put through that was reviewed with the Town,
17 reviewed with KPMG and everybody and that those
18 numbers fell out the way the numbers fell out.

19 And I don't recall what the numbers
20 were, but they would have been calculated exactly as
21 per the legal agreement in the schedule.

22 MR. RYAN BREEDON: Now, there was, I
23 think you'll recall, a reduction in the net regulatory
24 liabilities between the 2010 financial statements and
25 closing?

1 MR. JOHN GLICKSMAN: I don't recall,
2 but that would not be unusual.

3 MR. RYAN BREEDON: Okay. And if we
4 look at ALE4330, please.

5

6 (BRIEF PAUSE)

7

8 MR. RYAN BREEDON: So, this -- these
9 are the 2011 financial statements. And could we look
10 at the liabilities page on the balance sheet?

11

12 (BRIEF PAUSE)

13

14 MR. RYAN BREEDON: You'll see the net
15 -- the other liabilities, which I believe is the same
16 net regulatory liabilities we looked at for the
17 previous year, have dropped from \$1.4 million to three
18 hundred and thirty-two thousand dollars (\$332,000)?

19 MR. JOHN GLICKSMAN: It looks --
20 that's what it appears like based on this --

21 MR. RYAN BREEDON: All right.

22 MR. JOHN GLICKSMAN: -- look --
23 looking at the note in detail.

24 MR. RYAN BREEDON: And the -- was
25 there an adjustment to the purchase price for that

1 change?

2 MR. JOHN GLICKSMAN: I'm not aware if
3 there was an adjustment for that change, and I'm not
4 aware if that was built into the legal agreement or
5 not.

6 MR. RYAN BREEDON: All right. But
7 what it would mean -- assuming that we're reading it
8 right, it means that the total liabilities of the
9 corporation had been reduced by just over a
10 million dollars?

11 MR. JOHN GLICKSMAN: So regulatory
12 liabilities can go up and down, and it would have been
13 up to us to determine when we're negotiating the
14 agreement whether or not the price would be adjusted
15 for any increase or any decrease.

16 And I don't recollect if there was
17 anything like that that was put into the agreement. I
18 don't think so.

19 MR. RYAN BREEDON: Okay. Thank you.
20 Now, can we look at KPM --

21 THE HONOURABLE FRANK MARROCCO: Well,
22 just before we leave that, it would be a matter of
23 negotiation --

24 MR. JOHN GLICKSMAN: That's correct.

25 THE HONOURABLE FRANK MARROCCO: --

1 because the Town's position would be that there's
2 \$1.1 million less and that that should be reflected in
3 a --

4 MR. JOHN GLICKSMAN: That's correct.

5 THE HONOURABLE FRANK MARROCCO: -- in
6 a transaction. And your -- PowerStream's position
7 would be whatever it is -- would be -- and that would
8 be a matter that would be negotiated, assuming the
9 Town knew about it.

10 MR. JOHN GLICKSMAN: Correct. So when
11 previous -- Your Honour, previously we looked at the
12 questions between John Rockx and myself, and he asked
13 if we'd included the regulatory liabilities in our
14 price, or there was going to be an adjustment.

15 So it would have been up to the Town
16 and the utility to decide at that time. Okay. So
17 if -- so do we want to take a risk on that regulatory
18 liability and have a schedule for adjusting that?
19 Because it could go up; it could go down.

20 THE HONOURABLE FRANK MARROCCO: Just
21 like the --

22 MR. JOHN GLICKSMAN: Working capital.
23 So on working capital, it was agreed we would adjust
24 for it. That was negotiated. On regulatory
25 liabilities, if we didn't negotiate it and the Town

1 didn't negotiate it, then we're both at risk on it.

2 And this -- based on just looking
3 through numbers while recollecting all that went on, I
4 don't remember -- I don't recollect this being raised
5 by anybody. I don't have any recollection of
6 regulatory liabilities being -- but if that was
7 raised -- so the Town could have said at the time of
8 negotiating an agreement, okay, you've assumed
9 1.4 million. If that 1.4 million goes down, we want
10 to get a price adjustment. And if that 1.4 million
11 goes up, we'll give you an adjustment.

12 Obviously, if -- if you're saying from
13 looking at it now in retrospect, there was no
14 adjustment, then that wasn't built into the agreement.
15 And so I guess the Town was willing to take the risk
16 that it might go up rather than go down.

17

18 CONTINUED BY MR. RYAN BREEDON:

19 MR. RYAN BREEDON: Right. Would
20 the --

21 MR. JOHN GLICKSMAN: And this is
22 year end also. This is not at closing.

23 MR. RYAN BREEDON: Right.

24 MR. JOHN GLICKSMAN: Closing would
25 have been a different amount.

1 MR. RYAN BREEDON: Sure. Would the
2 reduction in the net regulatory liabilities be offset
3 by a reduction in the assets of the corporation? Was
4 it spending cash in order to reduce the net regulatory
5 liabilities?

6 MR. JOHN GLICKSMAN: Now you're
7 getting beyond my recollection of exactly how this
8 works.

9 MR. RYAN BREEDON: Fair enough. But
10 just as a general -- from a general principle, if the
11 liabilities have been reduced, it's because they have
12 been paid off.

13 MR. JOHN GLICKSMAN: I -- I'd rather
14 you ask Mr. Rockx those questions.

15 MR. RYAN BREEDON: All right. I will.
16 That's fine.

17 Can we look then at KPM1907, please.

18

19 (BRIEF PAUSE)

20

21 MR. RYAN BREEDON: This is -- if you
22 scroll down -- this was an email from yourself to
23 Mr. Houghton which attached a sheet that showed
24 calculations of the premiums paid on various
25 acquisitions?

1 MR. JOHN GLICKSMAN: Yes, that's
2 correct.

3 MR. RYAN BREEDON: Okay. And your
4 point was that the \$8 million that was being paid for
5 50 percent of Collus' equity worked out to a premium
6 of 1.6, which was very high.

7 MR. JOHN GLICKSMAN: That was our
8 calculation at the time.

9 MR. RYAN BREEDON: All right. And the
10 actual attachment is KPM1908.

11

12 (BRIEF PAUSE)

13

14 MR. RYAN BREEDON: Are you able to
15 make it a little bit bigger?

16 And it looks to me like the highest
17 that had ever been recorded was the May 2000
18 transaction where Veridian bought Uxbridge?

19 MR. JOHN GLICKSMAN: That's what it
20 looks like based on that sheet.

21 MR. RYAN BREEDON: All right. And
22 there the enterprise to book value ratio is 1.69.

23 MR. JOHN GLICKSMAN: Correct.

24 MR. RYAN BREEDON: Okay. And your
25 point is 1.6 is pretty close to that.

1 MR. JOHN GLICKSMAN: That's correct.

2 MR. RYAN BREEDON: All right. Now,
3 you know that the Hydro One bid was \$13.6 million for
4 shares?

5 MR. JOHN GLICKSMAN: You're asking the
6 bid that they made.

7 MR. RYAN BREEDON: Yes.

8 MR. JOHN GLICKSMAN: I -- like I said,
9 I haven't looked at those bids. I know that I got a
10 copy of the presentation, but I really -- I know that
11 their bid was higher than ours.

12 MR. RYAN BREEDON: Okay.

13 MR. JOHN GLICKSMAN: And I've seen
14 emails, but I don't know exactly what their bid was.

15 MR. RYAN BREEDON: All right.
16 Assuming it's \$13.6 million, which is I think what the
17 evidence shows, certainly that would lead to a much
18 higher ratio than 1.6.

19 MR. JOHN GLICKSMAN: Thirteen (13)
20 just sounds funny compared to our eight (8). So I --
21 it doesn't sound like that's apples to apples.

22 MR. RYAN BREEDON: Okay.

23 MR. JOHN GLICKSMAN: 'Cause I --
24 'cause I think -- what I do recollect without knowing
25 exactly the number was that their -- their bid was

1 calculated by KPMG to be about 900 to a million
2 less -- more than ours. Thirteen is 5 million more.
3 So there's something wrong in that math.

4 So again, John -- I have a lot -- I
5 have a lot of respect for John Rockx. He's been on
6 the other side of us when we did the Barrie merger and
7 other stuff. We've also used him as a valuator when
8 we sold assets.

9 So I -- I cannot believe that John in
10 his summary said there's only -- like less than a
11 million dollar difference, and now you're saying that
12 there's a 5 million dollar difference. It's -- that's
13 a big gap. So I -- you know, I can't really comment
14 that their -- 13 versus our 8.

15 MR. RYAN BREEDON: I'm not asking you
16 to comment on the Hydro One bill. I just want you to
17 agree that assuming the Hydro One bill is -- the
18 Hydro One bid was \$13 million. That would lead to a
19 much higher ratio than any of the ratios on this
20 sheet.

21 MR. JOHN GLICKSMAN: That -- sure. If
22 their -- if their bid was really \$13 million as
23 compared to our 8 on an apples-to-apples basis, it
24 would lead to a much higher ratio.

25 MR. RYAN BREEDON: Even if their bid

1 was \$10 million, it would be a much higher ratio.

2 MR. JOHN GLICKSMAN: Yes.

3 MR. RYAN BREEDON: It'd be over 2.

4 MR. JOHN GLICKSMAN: I don't know if
5 it -- I'm not -- it would be higher than our -- than
6 our bid of 8.

7 MR. RYAN BREEDON: Well, you've
8 calculated the -- you've calculated 1.6 by assuming a
9 book value of \$5 million. Right? I mean, that's how
10 you got 1.6 -- 8 into 5?

11 MR. JOHN GLICKSMAN: I'd -- I'd have
12 to go back, but your math sounds like it's correct.

13 MR. RYAN BREEDON: Right.

14 MR. JOHN GLICKSMAN: M-hm.

15 MR. RYAN BREEDON: And so assuming
16 that if you take the same book value on the Hydro One
17 bid, if the Hydro One bid is \$10 million, it's going
18 to be 2.

19 MR. JOHN GLICKSMAN: That's correct.

20 MR. RYAN BREEDON: And that would be
21 the highest ratio ever paid for any of these
22 transactions.

23 MR. JOHN GLICKSMAN: Based on this
24 spreadsheet which is -- which we got from Mr. McNeil.

25

1 (BRIEF PAUSE)

2

3 MR. RYAN BREEDON: Let's talk about
4 the community fund for a moment. Yesterday you
5 testified that you were a bit unclear as to whether
6 the idea for a community fund came from Mr. Bonwick or
7 was something internal -- came up internally at
8 PowerStream. Do I have that right?

9 MR. JOHN GLICKSMAN: Correct.

10 MR. RYAN BREEDON: Okay. And we
11 looked at Mr. Bonwick's memo in which he first said
12 that Veridian had raised this in his presentation.
13 And do you remember -- I can turn it up again, but I
14 assume you remember --

15 MR. JOHN GLICKSMAN: That memo that we
16 didn't get a copy of.

17 MR. RYAN BREEDON: Yes. That one?

18 MR. JOHN GLICKSMAN: Yes.

19 MR. RYAN BREEDON: All right. And in
20 the memo, he said that that proposal had resonated
21 with the committee. You remember that?

22 MR. JOHN GLICKSMAN: I remember that's
23 in the memo.

24 MR. RYAN BREEDON: Okay. Now can we
25 look at ALE487, please.

1 (BRIEF PAUSE)

2

3 MR. RYAN BREEDON: So this was an
4 email from Mr. Bonwick to a number of people including
5 yourself, and it attached another memo from
6 Mr. Bonwick. You see that?

7 MR. JOHN GLICKSMAN: M-hm. Yes, I do.

8 MR. RYAN BREEDON: All right. And the
9 attachment is ALE488.

10

11 (BRIEF PAUSE)

12

13 MR. RYAN BREEDON: All right. And so
14 you see this is a memo from Mr. Bonwick. The subject
15 is "comments for consideration and discussion." And
16 if we just scroll down a bit, it sets out
17 Mr. Bonwick's suggestions for the RFP. And you recall
18 this one, I take it.

19 MR. JOHN GLICKSMAN: Yes, I do.

20 MR. RYAN BREEDON: Okay. And if we
21 look at page 2, please, at the top. Under
22 "community," you'll see that Mr. Bonwick has written a
23 recommendation to include a provision for a \$1 per
24 customer community giving fund to be used at the
25 direction of Council. You see that?

1 MR. JOHN GLICKSMAN: Yes, I do. Which
2 is different than the one in the Veridian.

3 MR. RYAN BREEDON: Right. Well, the
4 idea is the same. The details are slightly different.
5 Fair?

6 MR. JOHN GLICKSMAN: Yes. And this is
7 not what was built into the RFP.

8 MR. RYAN BREEDON: Right. So the --
9 well, let's look at that. So the RFP is ALE967.

10 MR. JOHN GLICKSMAN: Yeah. Just go
11 back to that. That says at the direction of Council.

12 MR. RYAN BREEDON: Yes.

13 MR. JOHN GLICKSMAN: The RFP does not
14 say the direction of Council.

15 MR. RYAN BREEDON: Okay. Well, we can
16 look at it.

17 MR. JOHN GLICKSMAN: Yeah.

18 MR. RYAN BREEDON: So ALE967, page 20.

19

20 (BRIEF PAUSE)

21

22 MR. RYAN BREEDON: And at the bottom
23 of the page.

24 So here is the -- this is, I think, the
25 proposal that you're talking about that ultimately

1 works its way into the bid, and it was the
2 establishment of a community fund of \$25,000 which
3 would go to support community events in consultation
4 with the Town of Collingwood. You see that?

5 MR. JOHN GLICKSMAN: That's correct.

6 MR. RYAN BREEDON: All right. And
7 again, the specific details are slightly different,
8 but it is the same general idea.

9 MR. JOHN GLICKSMAN: This is a type a
10 thing that we do in all the communities that we have
11 under PowerStream and likely Alectra's territory.

12 This is more consistent with what
13 PowerStream had done in the past to then and what, I
14 think, Alectra continues to do today where it's
15 something that's done by the utility in consultation
16 with -- with people in the community.

17 And there's a rigorous process they go
18 through where -- well, it's gotten to have more and
19 more governance as it's gone on. Alectra's governance
20 is likely is more, given the number of shareholders
21 than PowerStream was.

22 But, for example, staff can apply
23 for -- there -- so there's a whole process around it.
24 But it's under the control of the HR and governance
25 committee of a Board, not -- not given to a mayor or

1 Council to do.

2 MR. RYAN BREEDON: But the -- but in
3 this proposal, the use of the funds was to be done in
4 consultation with the Town?

5 MR. JOHN GLICKSMAN: Consultation
6 doesn't necessarily mean that they have the veto.
7 They would provide some things, and it'd be up to the
8 Board to determine exactly how those funds are used.

9 MR. RYAN BREEDON: Okay. Let's then
10 turn to the confidential information. This'll be the
11 last topic I want to talk about.

12 You've been fairly candid today and
13 yesterday in agreeing that PowerStream was, in
14 retrospect, receiving confidential information from
15 Mr. Bonwick. Correct?

16 MR. JOHN GLICKSMAN: Yes. It -- I'm
17 saying that there's information that when you go
18 through the stuff that we're getting that it -- that
19 he should not have had access to.

20 MR. RYAN BREEDON: Right. And
21 information he shouldn't have been providing to
22 PowerStream.

23 MR. JOHN GLICKSMAN: That's correct.

24 MR. RYAN BREEDON: All right. And I
25 take it -- the gist of your evidence is that you

1 didn't really appreciate that at the time or you
2 didn't turn your mind to it at the time.

3 MR. JOHN GLICKSMAN: I think there
4 were two (2) things I said that one, I didn't -- that
5 looking back, I didn't turn my mind to it at the time.
6 And in retrospect of looking at it, I'm trying to see
7 if it had any impact on our RFP response and stuff.

8 And we just talked about the community
9 fund that it worked its way through, and I can't --
10 and I wasn't trying to think of any other ways. There
11 was a discussion we just went through -- long
12 discussion, mathematical discussion on the
13 recapitalization. We didn't make any change to that.

14 So I'm trying to think of how any
15 information we got from Mr. Houghton (sic) really
16 affected the substantive elements of our bid. And
17 that's where I was going -- had gone back yesterday,
18 I think, when Mr. Mather was asking us, trying to
19 figure out exactly any of that information -- how it
20 might have affected the financial components.

21 MR. RYAN BREEDON: Now, you mean
22 information you got from Mr. Bonwick, not
23 Mr. Houghton.

24 MR. JOHN GLICKSMAN: Not -- yes.

25 MR. RYAN BREEDON: You didn't also get

1 confidential information from Mr. Houghton, did you?

2 MR. JOHN GLICKSMAN: No.

3 MR. RYAN BREEDON: We would need
4 another Judicial Inquiry.

5 Set aside how it impacted your bid.
6 The point is that you were receiving confidential
7 information which you oughtn't have received, and you
8 didn't appreciate it at the time.

9 MR. JOHN GLICKSMAN: That's correct.

10 MR. RYAN BREEDON: Okay. Now, at
11 some -- we've heard evidence from Mr. Nolan and from
12 Mr. Bentz that at some time in the spring of 2012
13 before the transaction closed, there were discussions
14 within PowerStream about the fact that it seemed to be
15 receiving confidential or proprietary information from
16 Mr. Bonwick. You're familiar, first of all, with that
17 evidence?

18 MR. JOHN GLICKSMAN: I think I heard
19 Mr. Bentz say something like that. I -- I don't
20 recollect any discussions like that. That's prior to
21 closing of the transaction?

22 MR. RYAN BREEDON: Yes.

23 MR. JOHN GLICKSMAN: I really don't
24 recollect -- I don't recollect any discussions of
25 that.

1 MR. RYAN BREEDON: Okay. Would you
2 have been aware of any such discussions at the time if
3 they were taking place?

4 MR. JOHN GLICKSMAN: If -- if they
5 were taking place that -- it could have either -- it
6 could be Mr. Bentz and Mr. Nolan were talking about
7 that on themselves. If they had talked to me, I
8 would -- like, even if I couldn't recollect it, it'd
9 be like the stuff I saw on -- you know, last night on
10 Mr. Herhalt's notes.

11 I would have thought that something
12 would trigger that I would have a recollection. To
13 the best of my knowledge, I can't recollect that type
14 of discussion.

15 MR. RYAN BREEDON: Okay. Well, that's
16 fine. You'll agree with me that at no time, to your
17 knowledge, did PowerStream instruct Mr. Bonwick to
18 stop obtaining confidential information?

19 MR. JOHN GLICKSMAN: That is correct.

20 MR. RYAN BREEDON: And at no time
21 either before or after these discussion did
22 PowerStream notify the Town that somebody was leaking
23 information to Mr. Bonwick?

24 MR. JOHN GLICKSMAN: As far as I know,
25 that's correct.

1 MR. RYAN BREEDON: Okay. Even after
2 the transaction closed, PowerStream never went to the
3 Town and told it that somebody had been leaking
4 information to Mr. Bonwick?

5 MR. JOHN GLICKSMAN: As far as I know,
6 that's correct.

7 MR. RYAN BREEDON: And PowerStream was
8 entering into a partnership with the Town. Correct?

9 MR. JOHN GLICKSMAN: Correct.

10 MR. RYAN BREEDON: And the only way
11 that this was ever going to work is if the parties
12 trusted each other?

13 MR. JOHN GLICKSMAN: That is correct.

14 MR. RYAN BREEDON: And similarly, the
15 only way it's going to work is if the parties were
16 candid with each other?

17 MR. JOHN GLICKSMAN: That is correct.

18 MR. RYAN BREEDON: And so -- and maybe
19 you can't answer this 'cause you don't recall the
20 discussions, but why on earth did PowerStream not ever
21 tell the Town that it was getting this information
22 from Mr. Bonwick?

23 MR. JOHN GLICKSMAN: So I think I
24 recounted yesterday and today that -- that at the
25 time, we really weren't cognizant of it.

1 Now, you're saying that Mr. Bentz and
2 Mr. Nolan said on October 12th before that they became
3 cognizant of it or whatever. So I cannot speak for --
4 for Mr. Bentz and Mr. Nolan if they're saying that
5 they knew that prior to the transaction closing and
6 had become cognizant of it.

7 MR. RYAN BREEDON: Okay. Thank you
8 very much. Those are my questions.

9 THE HONOURABLE FRANK MARROCCO: Take
10 the morning break.

11

12 --- Upon recessing at 10:24 a.m.

13 --- Upon resuming at 10:36 a.m.

14

15 THE HONOURABLE FRANK MARROCCO: Who's
16 next?

17 MR. FREDERICK CHENOWETH: I am, Your
18 Honour. Thank you very much.

19

20 CROSS-EXAMINATION BY MR. FREDERICK CHENOWETH:

21 MR. FREDERICK CHENOWETH: Mr.
22 Glicksman, my name is Chenoweth, Fred Chenoweth, and I
23 aback -- act on behalf of Mr. Houghton. A series of
24 questions arising from your cross-examination, some --
25 some clarifications.

1 I recall in looking at the Foundation
2 Document that there appeared to be a number of back
3 and forths between yourself and Mr. Houghton about the
4 calculation of the -- the recapitalization.

5 Do you recall that?

6 MR. JOHN GLICKSMAN: That's correct.

7 MR. FREDERICK CHENOWETH: All right.

8 And Mr. Houghton had it at one juncture suggested that
9 -- that maybe a way of approaching it would be to be
10 specific about a -- about a high and low range within
11 which the recapitalization would fall?

12 MR. JOHN GLICKSMAN: That's correct.

13 MR. FREDERICK CHENOWETH: All right.

14 And then just -- just a clarification. I -- I want to
15 understand your evidence given at earlier times today.
16 Your interpretation of what Mr. Houghton was doing on
17 that occasion was -- was being a hard bargainer, a
18 hard negotiator on behalf of the Town and on Collus?

19 MR. JOHN GLICKSMAN: Yes. That's
20 correct.

21 MR. FREDERICK CHENOWETH: Thank you.
22 We spoke about and you gave evidence today, which I
23 found quite interesting, about the prospect of -- of
24 Collus in particular doing a recapitalization without
25 the benefit of a merger with a larger -- financially

1 stronger, because it was larger, organization?

2 MR. JOHN GLICKSMAN: That's correct.

3 MR. FREDERICK CHENOWETH: All right.

4 And as I understood it, it is your thought and was
5 your thought that -- that it would be -- and it -- and
6 it was within your experience, because you cited a
7 number of up -- a negative -- number of situations
8 that you'd run across where smaller LDCs had chosen
9 not to do recapitalizations up to the debt equity
10 ratio suggested by the OEB?

11 MR. JOHN GLICKSMAN: That is correct.

12 MR. FREDERICK CHENOWETH: All right.

13 And -- and I think you -- it's -- it's my memory of
14 the evidence of Mr. Fryer, and we can, at some
15 juncture, in submissions or otherwise, resolve it, but
16 it's my evidence -- or my memory of the evidence of
17 Mr. Fryer, who was the CFO for Collus, that he had
18 traditionally taken the position -- before anyone got
19 into this business about possible options for Collus,
20 he'd traditionally taken the position that he didn't
21 favour a recapitalization for Collus because it would
22 put it in a position where it would be more difficult
23 to take on significant capital expenditures that
24 possible changes in their operations might require.
25 That's my memory of his evidence.

1 And if in fact, that was his evidence,
2 I take it that -- that would be an illustration that
3 certainly historically, in any event, Collus had been
4 of a similar view that they did not reg -- regard a
5 recapitalization up to the OEB's top debt equity ratio
6 as viable for Collus, correct?

7 MR. JOHN GLICKSMAN: What -- what you
8 said, I -- I --

9 MR. FREDERICK CHENOWETH: You don't --
10 you don't know what --

11 THE HONOURABLE FRANK MARROCCO: Can
12 you -- can you just let him answer first?

13 MR. FREDERICK CHENOWETH: Certainly.

14 MR. JOHN GLICKSMAN: Yeah, I'm not
15 sure what the question there is -- made a number of
16 statements what Mr. Fryer appears to have said --

17 THE HONOURABLE FRANK MARROCCO: I
18 think the question is really, whether you would --
19 whether that rationale commends itself to you or not.

20 MR. JOHN GLICKSMAN: Yeah. I would
21 say that for a small utility, that we're -- that some
22 of that rationale, especially if they're concerned
23 about funding future capital expenditures and not
24 going back for an equity injection from their
25 shareholder, I can understand that.

1

2 CONTINUED BY MR. FREDERICK CHENOWETH:

3 MR. FREDERICK CHENOWETH: All right.

4 And if that was Mr. Fryer's position, and if
5 necessary, we can check the evidence at some juncture
6 with respect to submissions, if that was Mr. Fryer's
7 position, that would be quite in keeping with the --
8 with the rationale that you offered and the experience
9 that you had in the industry?

10 MR. JOHN GLICKSMAN: Yes. That's
11 correct.

12 MR. FREDERICK CHENOWETH: Thank you.
13 Now, there were some discussions about a -- a
14 community program showing up in -- in the bid that was
15 made by PowerStream?

16 MR. JOHN GLICKSMAN: That's correct.

17 MR. FREDERICK CHENOWETH: All right.

18 And just, again, I wanted to just ensure that I
19 understood your evidence. Am I correct that your
20 evidence suggested that a community program, which
21 I'll describe it as, a community program was an
22 offering that -- that was frequently made by
23 PowerStream when it bid for a community LDC?

24 MR. JOHN GLICKSMAN: So what I can say
25 is I'm not sure it was part of a bid in the -- when we

1 bid, but it -- but in terms of PowerStream operations
2 -- I mean Alectra operations today, there is something
3 equivalent to a community fund.

4 MR. FREDERICK CHENOWETH: All right,
5 there is something akin to a community fund in your
6 relationship with local municipal LDCs?

7 MR. JOHN GLICKSMAN: With all the
8 communities that -- that utility serves --

9 MR. FREDERICK CHENOWETH: All right.

10 MR. JOHN GLICKSMAN: -- whether
11 they're shareholder owned or not.

12 MR. FREDERICK CHENOWETH: Got it. So
13 that -- whether it's in the bid or not in the bid,
14 that's a standus -- standard modus operandi for
15 PowerStream?

16 MR. JOHN GLICKSMAN: Yes, that is.

17 MR. FREDERICK CHENOWETH: All right.
18 And again, are you saying that that didn't find its
19 way into your bid eventually?

20 THE HONOURABLE FRANK MARROCCO: I -- I
21 think he's not clear on whether it is or not --

22 MR. FREDERICK CHENOWETH: All right.
23 Okay.

24 THE HONOURABLE FRANK MARROCCO: So
25 either -- either it is or it isn't.

1 MR. FREDERICK CHENOWETH: Got it.

2

3 CONTINUED BY MR. FREDERICK CHENOWETH:

4 MR. FREDERICK CHENOWETH: So -- so the
5 -- so -- or His Honour has -- has stated your evidence
6 correctly, you're not sure whether a community
7 offering was or was not in the bid that PowerStream
8 eventually made?

9 MR. JOHN GLICKSMAN: Well, I think the
10 RFP said that we were going to provide \$25,000 --

11 MR. FREDERICK CHENOWETH: Yes.

12 MR. JOHN GLICKSMAN: -- for the
13 community --

14 MR. FREDERICK CHENOWETH: Yes.

15 MR. JOHN GLICKSMAN: -- in
16 consultation with the Town, that it be managed by the
17 Board of Collus PowerStream.

18 MR. FREDERICK CHENOWETH: All right.
19 So that there was a community offering, as I
20 understood it --

21 MR. JOHN GLICKSMAN: Yes.

22 MR. FREDERICK CHENOWETH: -- in your
23 bid.

24 MR. JOHN GLICKSMAN: Yes.

25 MR. FREDERICK CHENOWETH: All right.

1 And -- and my point simply is a community offering,
2 whether it's in the bid or whether it's arranged
3 afterward, is a standard modus operandi of PowerStream
4 when they're dealing with -- with municipalities.

5 MR. JOHN GLICKSMAN: Yes, it is.

6 MR. FREDERICK CHENOWETH: Thank you.

7

8 (BRIEF PAUSE)

9

10 MR. FREDERICK CHENOWETH: So whether
11 or not you were twiggged to the community program by
12 something that -- that Bonwick said, in any event of
13 that, it's likely that the community program -- a
14 community program would have been in PowerStream's bid
15 on the Collus RFP.

16 MR. JOHN GLICKSMAN: I have to be
17 careful. I'm CFO. That input would have been made
18 likely by Eric Fagen and Brian Bentz, but I'm positive
19 that they would have -- they hadn't put a number --
20 they were -- I think even in the September 19th
21 presentation, they talk about all the things they do
22 in the community, if you got -- pulled up the
23 presentation. Those things aren't just funded out of
24 thin air. They're funded out of dollars.

25 So I think they went through and they

1 explain in the September 19th presentation all the
2 things we do in the community, all the things we do
3 with staff, and so those things require funds. And so
4 if we had been a succ -- if, you know, we were at that
5 time saying to the strategic task force, if we're
6 going to be a successful partner with you, we're going
7 to do these things in your community too, and that
8 requires some money.

9 MR. FREDERICK CHENOWETH: Right. So
10 just -- I think that's a yes, but let me just --

11 MR. JOHN GLICKSMAN: yes.

12 MR. FREDERICK CHENOWETH: Let me just
13 clarify that.

14 THE HONOURABLE FRANK MARROCCO: I
15 think it is, so --

16 MR. FREDERICK CHENOWETH: Thank you.
17 All right. I -- I won't go any --

18 THE HONOURABLE FRANK MARROCCO: I
19 think all that Mr. Glicksman is trying to say is that
20 decision would be made by Mr. Bentz and -- and not
21 necessarily by him, but it's based -- it's consistent
22 with his experience.

23

24 CONTINUED BY MR. FREDERICK CHENOWETH:

25 MR. FREDERICK CHENOWETH: Right. And

1 it's a likely -- a likely decision.

2 MR. JOHN GLICKSMAN: Yes.

3 MR. FREDERICK CHENOWETH: In all the
4 circumstances. Thank you.

5 You -- just looking at paragraph 9 of
6 your affidavit, sir, I note that you say:

7 "Also if I knew that Mr. Bonwick and
8 Mr. Houghton were involved in a
9 close commercial relationship, such
10 as the solar vents, I would not have
11 been in favour of retaining Mr.
12 Bonwick."

13 I take it that, in fairness, other than
14 what you read in the -- in the Foundation Document
15 Number 1, you at no time had any information with
16 respect to the relationship, if any, between Mr.
17 Houghton or Mr. Bonwick or any other parties with
18 respect to solar vents. Is that fair?

19 MR. JOHN GLICKSMAN: That is correct.

20 MR. FREDERICK CHENOWETH: Thank you.
21 And again, just a small clarification.

22 At paragraph 13 of your affidavit, you
23 speak of the June 15th meeting, and there was, I
24 think, some correspondence from Bonwick suggesting a
25 June 15th meeting.

1 As I understood your evidence, it was
2 that -- that you have no memory of such a meeting
3 taking place.

4 MR. JOHN GLICKSMAN: Can we just pull
5 up that paragraph in the affidavit, please?

6 MR. FREDERICK CHENOWETH: Certainly.
7 Paragraph 13 and --

8 MR. JOHN GLICKSMAN: So what I've said
9 there was that I didn't recall the meeting itself, but
10 it was likely an introductory meeting with Mr.
11 Houghton where we gave him a tour of facilities in our
12 control --

13 I do recall at some point in time, him
14 making comment that I've never been to your facility
15 before.

16 MR. FREDERICK CHENOWETH: Right.

17 MR. JOHN GLICKSMAN: So I don't know
18 if that was June 15th but it wouldn't be -- surprise
19 me that that was June 15 meeting, but I just don't
20 recall the meeting.

21 MR. FREDERICK CHENOWETH: All right.
22 So it -- it may be that -- Mr. Bonwick seems to have
23 been suggesting a broader base meeting for June 15th
24 at which people like Bentz and -- and others would
25 attend to discuss the status of the situation at that

1 time.

2 You don't -- what I'm suggesting to
3 you, you seem to have some memory of Mr. Houghton
4 touring the facility.

5 Would you have remembered that Mr.
6 Muncaster was with him when -- when that facility was
7 toured?

8 MR. JOHN GLICKSMAN: Well, my
9 recollection was that Mr. Bentz was not at the meeting
10 --

11 MR. FREDERICK CHENOWETH: Yes.

12 MR. JOHN GLICKSMAN: -- if there was
13 a meeting. I think that's based on what I saw. And -
14 - and, no, I would have been -- not Mr. -- it would
15 have only been Mr. Houghton.

16 MR. FREDERICK CHENOWETH: All right.
17 And in any event, the broadly-based meeting that was
18 suggested or encouraged by Mr. Bonwick on June 15th,
19 such a broadly-based meeting did not take place, in
20 your memory, on or -- or that you remember, on or
21 about June 15th. All you might remember is Mr.
22 Houghton being one (1) individual at some juncture
23 touring your facility.

24 Is that fair?

25 MR. JOHN GLICKSMAN: That -- that's

1 fair. As I said, I couldn't recollect the meeting and
2 all I can rec -- think about it -- it could have been
3 an enter -- was it -- what I said in the -- in
4 paragraph --

5 MR. FREDERICK CHENOWETH: i.e., Mr.
6 Houghton being at your facility.

7 MR. JOHN GLICKSMAN: Correct.

8 MR. FREDERICK CHENOWETH: Thank you.

9

10 (BRIEF PAUSE)

11

12 MR. FREDERICK CHENOWETH: You changed
13 your affidavit this morning, and thank you for your
14 work in coming to those remembrances, and it was
15 paragraph 23(c) of your affidavit. To assist the
16 witness, if we could pull up that section of the
17 document. Thank you.

18 You've now remembered that you were at
19 the presentation given by PowerStream to the STT team
20 on September 19th?

21 MR. JOHN GLICKSMAN: That's correct.

22 MR. FREDERICK CHENOWETH: All right.

23 And you said that there were, as you remember it now,
24 having looked at Mr. Herhalt's notes, there were
25 discussions about the prospect of -- of a requirement

1 for a 50/50 bid or up to a 50/50 bid.

2 MR. JOHN GLICKSMAN: I think Mr.
3 Herhalt's notes and discussions were that the
4 questions were if we were open to the concept of a
5 50/50 bid.

6 MR. FREDERICK CHENOWETH: Yes.

7 MR. JOHN GLICKSMAN: And that was one
8 of the things discussed in the give and take of the
9 presentation.

10 MR. FREDERICK CHENOWETH: Right. And
11 I -- and I take it you indicated in that presentation
12 that you were prepared to consider such an approach?

13 MR. JOHN GLICKSMAN: In response to
14 questions. Doesn't -- we didn't offer that as part of
15 our presentation.

16 MR. FREDERICK CHENOWETH: Yes. But in
17 response to questions --

18 MR. JOHN GLICKSMAN: Yes.

19 MR. FREDERICK CHENOWETH: -- you
20 indicated you would not be opposed to such an
21 approach?

22 MR. JOHN GLICKSMAN: I think Mr. Bentz
23 did offer that, yes.

24 MR. FREDERICK CHENOWETH: Thank you.
25 And you also indicated that the timing of the RFP had

1 been discussed, and I just again wanted to -- wanted a
2 clarification with respect to that. You, I think,
3 said a couple of things.

4 Clearly, as a result of your attendance
5 at that meeting, you would have been aware that the
6 RFP was coming out shortly.

7 MR. JOHN GLICKSMAN: Yes, that is
8 correct.

9 MR. FREDERICK CHENOWETH: Right. And
10 you -- you did in your testimony mention October and
11 November.

12 MR. JOHN GLICKSMAN: That's correct.

13 MR. FREDERICK CHENOWETH: All right.
14 And I just wanted to explore that a little bit with
15 you.

16 Had you, as a result of your attendance
17 at that meeting and what you heard at that meeting,
18 understood that the RFP would come out soon, in
19 October, and the response would be required for
20 November?

21 MR. JOHN GLICKSMAN: I can't recollect
22 that amount of detail. Like, the comments I am saying
23 were twigged when I went through the notes last night
24 of Mr. Herhalt --

25 MR. FREDERICK CHENOWETH: Right.

1 MR. JOHN GLICKSMAN: -- and I remember
2 that -- that we were alerted when the RFP would come
3 out. There was question and answer, and that was one
4 of the things that came up. Exactly when, to that
5 degree -- I think we were kind of being told that it
6 was going to be really coming out shortly. This was
7 September and I think they were telling us it would be
8 October/November that it would come out.

9 MR. FREDERICK CHENOWETH: Thank you.
10 When you made the comment October/November, it -- it
11 makes some sense to me and it may -- may or may not
12 make sense to you, that what you well might have been
13 hearing is that the -- the -- the RFP would come out
14 in October and the responses would be in November.

15 THE HONOURABLE FRANK MARROCCO: I -- I
16 think the witness has indicated that he can't recall
17 it in that specific detail. I --

18 MR. FREDERICK CHENOWETH: Well, this
19 is cross-examination, Your Honour.

20 THE HONOURABLE FRANK MARROCCO: Oh.

21 MR. FREDERICK CHENOWETH: And in any
22 event, I take -- I take your point, Your Honour.

23

24 CONTINUED BY MR. FREDERICK CHENOWETH:

25 MR. FREDERICK CHENOWETH: And I take

1 it you can't take it beyond what I've suggested?

2 MR. JOHN GLICKSMAN: I cannot take it,
3 I think as Your Honour has said.

4 MR. FREDERICK CHENOWETH: Very good.
5 Thank you. And just one (1) last little matter. You,
6 at some point, obtained some information with respect
7 to the employees of Collus?

8 MR. JOHN GLICKSMAN: That is correct.

9 MR. FREDERICK CHENOWETH: And I didn't
10 have with clarity what your information in that
11 respect was. As I understood it, at some juncture,
12 there was information, rather substantial information,
13 with respect to the employees of Collus that was in
14 the data room?

15 MR. JOHN GLICKSMAN: I didn't go into
16 the data room. But I'm saying that there was an email
17 trail in the Foundation Document that showed that
18 there was a request that went from one (1) of my
19 staff, ended up with Mr. Bonwick with some information
20 sent back to us on a list of employees who were in one
21 (1) of the holding companies or whatever, one (1) of
22 the companies, and that I understand that that
23 information was -- also ended up in the -- was in the
24 data room.

25 MR. FREDERICK CHENOWETH: Thank you.

1 So, you're saying that -- that whatever -- what went
2 on with requests to Mr. Bonwick and potential answers
3 from Mr. Bonwick, your understanding was that the
4 information with respect to employees was in the data
5 room?

6 MR. JOHN GLICKSMAN: That's my
7 understanding. That's correct.

8 MR. FREDERICK CHENOWETH: Thank you.

9

10 (BRIEF PAUSE)

11

12 MR. FREDERICK CHENOWETH: I have no
13 further questions of this witness. Thank you, Your
14 Honour.

15 THE HONOURABLE FRANK MARROCCO: Thank
16 you, Mr. Chenoweth. Can -- before the next cross-
17 examination, you -- you said that during the meeting
18 in Sep -- in September, September 19th, with the
19 Strategic Partner Task Team, you indicate your -- the
20 Company, PowerStream, indicated a willingness to
21 engage in a 50/50 transaction in response to questions
22 from the team.

23 Had PowerStream discussed that
24 possibility before going to the meeting or can you
25 remember?

1 MR. JOHN GLICKSMAN: So, the
2 presentation I think actually showed a board of seven
3 (7), four (4) from PowerStream, three (3) from the
4 utility. I think we had two (2) mayors there, Mayor
5 Lehman and -- and Mayor Scarpitti, I think as Mr.
6 Bentz likely talked about in his -- his testimony.

7 They were both minority partners in
8 PowerStream, so I'm sure when -- in response to
9 questions, Brian and/or the mayors would have said
10 that we were open to 50. It was -- it would have been
11 consi -- it's con -- entirely consistent with the way
12 PowerStream operated, and even the way Alectra
13 operations today.

14 THE HONOURABLE FRANK MARROCCO: So --
15 so it's consistent. But you have no recollection of
16 whether they discussed how you would respond to that
17 question if it were put --

18 MR. JOHN GLICKSMAN: No, not before.
19 No, I don't have any recollection how we would
20 respond.

21 THE HONOURABLE FRANK MARROCCO: All
22 right. Thank you. Mr. -- Mr. Marron?

23 MR. GEORGE MARRON: Thank you, Your
24 Honour.

25

1 CROSS-EXAMINATION BY MR. GEORGE MARRON:

2 MR. GEORGE MARRON: Mr. Glicksman, I
3 represent Sandra Cooper, who was the mayor of the Town
4 of Collingwood in the years that are under review
5 here. And I -- I just wanted to refer you to your
6 affidavit generally.

7 And -- but before I do that, I -- I
8 take it from your evidence of yesterday that when you
9 became aware that Paul Bonwick was involved with
10 PowerStream and there had been meetings with Brian
11 Bentz that you were made of, and that goes back to
12 January of 2011, I got the impression from what you
13 were saying that you were impressed with Paul Bonwick
14 and the credentials that he displayed to you?

15 MR. JOHN GLICKSMAN: I think I said in
16 my evidence that there were pros and cons and that
17 we'd had some plus and minuses and deal with some of
18 that, that -- that Mr. Bonwick came with very high
19 credentials and that when Ms. -- Mr. Bentz met with
20 him, and then the mayors met with him, there was a
21 recommendation to move ahead with him.

22 That was not my -- that was the CO's
23 decision kind of thing in consultation with the audit
24 and finance committee and that -- but it required --
25 in order to go forward with that, we required certain

1 disclosures to be made.

2 MR. GEORGE MARRON: No, no. Well, I
3 appreciate that. But I'm -- I'm just asking you now
4 in reference to how he presented himself and the
5 impression that was made on you. We've -- we've heard
6 from Mr. Bentz. We've heard from Mr. Nolan. I'm
7 asking you that today. What was your impression?

8 MR. JOHN GLICKSMAN: I met with Mr. --
9 Mr. Bonwick after the decision had been made to engage
10 him --

11 MR. GEORGE MARRON: Okay.

12 MR. JOHN GLICKSMAN: -- not really bef
13 --

14 MR. GEORGE MARRON: Okay.

15 MR. JOHN GLICKSMAN: -- before the
16 decision had been made.

17 MR. GEORGE MARRON: But I take it that
18 you -- you were impressed with the manner in which he
19 pre -- presented himself personally and you were
20 impressed with the background he possessed, of being a
21 former member of Parliament in this area that included
22 or was in proximity -- I think it was adjacent to
23 Barrie, the riding which he represented.

24 So, you were impressed with that. And
25 you were impressed with the fact that he was a former

1 member of the Town of Collingwood council so would
2 know the procedures at council.

3 You were impressed with the
4 correspondence that you heard of -- in reference to
5 the opinion or the email that was communicated in
6 reference to Deputy Mayor Rick Lloyd obtaining an
7 opinion from the clerk as to whether Mr. Bonwick being
8 a sibling of the mayor of Collingwood presented any
9 problem.

10 So, you were impressed with that?

11 MR. JOHN GLICKSMAN: I thought Mr.
12 Bonwick brought a good knowledge of the local
13 community but -- and broader than -- than just
14 Collingwood.

15 MR. GEORGE MARRON: Now, you -- I take
16 it you've never met Sandra Cooper?

17 MR. JOHN GLICKSMAN: I have met her
18 since the transaction. I hadn't met her before the
19 transaction.

20 MR. GEORGE MARRON: Okay. And the
21 transaction, of course, you're referring to is July
22 31, 2012?

23 MR. JOHN GLICKSMAN: Correct.

24 MR. GEORGE MARRON: All right. So,
25 hearing these formative areas in early January up to

1 say the end of June, you'd never met her?

2 MR. JOHN GLICKSMAN: I think the first
3 time I might have been introduced to her was at the
4 PowerStream golf tournament post-transaction or -- or
5 at a closing of the transaction.

6 MR. GEORGE MARRON: Okay. That's
7 fair. And you'd made no inquiries of Paul Bonwick as
8 to his relationship with his sister?

9 MR. JOHN GLICKSMAN: No, I did not.

10 MR. GEORGE MARRON: So, in paragraph 6
11 of your affidavit, if we -- there we have it. Thank
12 you. So, you indicate here that:

13 "Personally, I didn't have concerns
14 about Mr. Bonwick potentially
15 influencing Mayor Cooper."

16 I'm asking what -- on what source or
17 what belief would you be able to make that statement
18 if you never met her?

19 MR. JOHN GLICKSMAN: You're asking me
20 at that time or retrospectively?

21 MR. GEORGE MARRON: Yeah, at that
22 time.

23 MR. JOHN GLICKSMAN: At that time, we
24 -- I had had a lot of experience with different mayors
25 on our boards, mayors --

1 MR. GEORGE MARRON: No, no, no, no, my
2 --

3 MR. JOHN GLICKSMAN: So, I'm not
4 trying to explain. So, I had a lot of experience with
5 different mayors on the boards and found them all to
6 be very commercially sensitive when they're on the
7 utility and that with the disclosure that we were --
8 that we thought we got from the mayor, that she would
9 be very cognizant of the fact that we were hiring Mr.
10 Bonwick to assist us in a potential RFP and,
11 therefore, would be very careful in terms of how she
12 might interact with Mr. Bonwick on anything related to
13 a potential transaction.

14 MR. GEORGE MARRON: That -- that
15 wasn't the question area that I was canvassing with
16 you. I mean, we'll get to that, and that's set out in
17 your affidavit.

18 The area that I'm canvassing with you
19 is this statement that you say personally, in other
20 words, it's your own personal opinion, I didn't have
21 concerns about Mr. Bonwick potentially influencing
22 Mayor Cooper.

23 I'm reviewing that as to how you could
24 have that opinion when you never met Mayor Cooper --

25 MR. JOHN GLICKSMAN: Well, one (1) --

1 MR. GEORGE MARRON: -- and -- and you
2 had never --

3 MR. JOHN GLICKSMAN: M-hm.

4 MR. GEORGE MARRON: -- reviewed with
5 Mr. Bonwick his relationship with her?

6 MR. JOHN GLICKSMAN: So, the reason I
7 said that is because we had full disclosure, or as --
8 what we considered to be full disclosure of the work
9 that he would be doing for PowerStream --

10 MR. GEORGE MARRON: I'm -- I'm
11 referencing.

12 MR. JOHN GLICKSMAN: And I'm
13 explaining. So that I would think that, because of
14 that, he would not attempt to influence the mayor on
15 anything to do with our transaction.

16 MR. GEORGE MARRON: That's not the
17 question that I'm putting to you. I'm just putting to
18 you, how could you make a positive statements -- i.e.
19 I didn't have concerns -- about Mr. Bonwick
20 potentially influencing Mayor Cooper when you hadn't
21 met her. You agree to that. You've never met her at
22 that point in time. This is the point in time I take
23 it that we're referring to -- January to the end of
24 June 2011.

25 MR. JOHN GLICKSMAN: No. It's because

1 of the reputation that we had received and the
2 references we'd received on Mr. Bonwick. And I
3 didn't -- and based on that, I -- I, at that time,
4 would have thought I -- why should I have any concerns
5 about this person --

6 MR. GEORGE MARRON: Okay. Okay.

7 MR. JOHN GLICKSMAN: -- potentially
8 influencing the mayor?

9 MR. GEORGE MARRON: All right. So
10 that's your answer: Why should I have any concerns?
11 All right. You made no enquiry of Sandra Cooper. You
12 didn't speak to her personally.

13 THE HONOURABLE FRANK MARROCCO: Well,
14 he never met her. He never met her, so...

15

16 CONTINUED BY MR. GEORGE MARRON:

17 MR. GEORGE MARRON: And you were
18 questioned by Mr. Breedon just at the end of your
19 examination by him and indicated that there were a
20 number of instances where there had been confidential
21 information made available to PowerStream.

22 And you set that out in your affidavit
23 a number of instances of what I would refer to as
24 indiscretions of the part of Mr. Bonwick.

25 MR. JOHN GLICKSMAN: That is correct.

1 MR. GEORGE MARRON: Yet you say in
2 your affidavit that you didn't consider that to be a
3 risk personally, and obviously, you've learned since
4 that's not the case.

5 MR. JOHN GLICKSMAN: That's correct.

6 MR. GEORGE MARRON: Well, you'll be
7 pleased to know, Your Honour, I don't intend to review
8 the various emails that I reviewed yesterday with
9 Mr. Bentz.

10 THE HONOURABLE FRANK MARROCCO:

11 Appreciate that, Mr. Marron.

12

13 CONTINUED BY MR. GEORGE MARRON:

14 MR. GEORGE MARRON: But suffice it to
15 say in reference to paragraph 6(a), (b), and (c), you
16 say the disclosure of Mr. Bonwick's work was confirmed
17 or at least it was indicated -- you used the term
18 indicated -- in Mayor Cooper's of June the 2nd, 2011
19 to Brian Bentz. Do you see that?

20 MR. JOHN GLICKSMAN: Yes, I do.

21 MR. GEORGE MARRON: Now, would you
22 agree with me that if you look at paragraph 10 of your
23 affidavit, that sets out a great number of -- well, it
24 sets out five (5) instances in reference to the scope
25 of work.

1 MR. JOHN GLICKSMAN: Yes, I do.

2 MR. GEORGE MARRON: And we also have
3 the June 7, 2011 retainer agreement that sets out the
4 scope of work as well.

5 MR. JOHN GLICKSMAN: Correct.

6 MR. GEORGE MARRON: I would ask you in
7 your review of the letter of Mayor Cooper -- the
8 2nd of June 2011 -- that scope of work hasn't been
9 disclosed in the manner it's been disclosed in
10 paragraph 10 of your affidavit or in the manner it was
11 disclosed in the June 7, 2011 retainer agreement with
12 Mr. Bonwick.

13 MR. JOHN GLICKSMAN: Will you pull up
14 the letter, please, from Mr. -- from the mayor?

15 MR. JOHN MATHER: It's Exhibit A to
16 the affidavit.

17

18 (BRIEF PAUSE)

19

20 MR. JOHN MATHER: From page 11, I
21 believe.

22 MR. GEORGE MARRON: It's -- I'm
23 sorry -- it is in the affidavit by way of attach --
24 there we go.

25 THE HONOURABLE FRANK MARROCCO: We got

1 it.

2

3 CONTINUED BY MR. GEORGE MARRON:

4 MR. GEORGE MARRON: Do you want to
5 review that, Mr. --

6 MR. JOHN GLICKSMAN: And can we just
7 pull it down?

8 So we relied on -- and I think people
9 said we should have gone back and checked -- we relied
10 on where he said -- where in the letter it says:

11 "Paul has described the potential
12 services his company will be
13 providing to... but not including to
14 limited strategic matters including
15 public relations, strategic
16 planning, acquisitions, and media
17 relations."

18 MR. GEORGE MARRON: Okay.

19 MR. JOHN GLICKSMAN:

20 "He has also stated that these
21 responsibilities could potentially
22 incorporate advice related to Town
23 of Collingwood, subject to certain
24 conditions unfolding in the coming
25 months."

1 I think yesterday we thought that maybe
2 that wording was careful because it didn't want to
3 talk about a potential RFP.

4 So given our experience with
5 Mr. Bonwick at that time and the -- and the references
6 we had on Mr. Bonwick, we thought that he had done
7 full disclosure to the mayor on the full scope of
8 services.

9 In addition, I think it's been
10 discussed there was also a meeting -- I think it's
11 June the 29th -- that was held with the mayor and
12 other people, including Dean Muncaster, where
13 Mr. Bentz has testified that he also gave full
14 disclosure of Mr. Bonwick's scope of work to the
15 people attending at that meeting.

16 MR. GEORGE MARRON: The question that
17 I put to you I thought was fairly simple. I
18 indicate -- my question was in looking at paragraph 10
19 and looking at the agreement -- the retainer agreement
20 that was executed on the 7th of June 2011 with
21 Mr. Bonwick and PowerStream, that didn't find its way
22 into the letter of June 2nd, 2011.

23 What you've got is:

24 "Advice on matters related to public
25 relations, strategic planning,

1 acquisitions, and media relations."

2 Other -- the scope of the work is not
3 necessarily set out there. I don't see any reference
4 to request for proposal, do you?

5 MR. JOHN GLICKSMAN: So it says:

6 "The potential services company will
7 be providing to include but not
8 limited to..."

9 And I think the word acquisitions. So
10 we were relying on -- and maybe we were a bit naive --
11 we were relying on people being totally honest and
12 up -- this is a brother and a sister, and he told us
13 he described the full scope of work. We're getting
14 this letter back. We assumed he did describe the full
15 scope of work.

16 In retrospect, I think we've learned
17 from this commission. If I was involved in a certain
18 thing, I'd want to make sure. Maybe I'd send the full
19 scope of work.

20 But at that time, we were relying on --
21 on that coming back, and I think our -- you know, I --
22 I think Mr. Bentz and Mr. Nolan felt that that was
23 sufficient also at that time.

24 MR. GEORGE MARRON: Thank you for
25 that. Now, you knew -- or did you know that a draft

1 of this letter had been delivered by way of email to
2 Mr. Bentz on the 18th of May 2011?

3 MR. JOHN GLICKSMAN: I'm not sure that
4 I knew that there had been drafts going back and
5 forth.

6 MR. GEORGE MARRON: No. There wasn't
7 anything going back and forth. It was a draft --

8 MR. JOHN GLICKSMAN: I mean that a
9 draft had been sent by Mr. --

10 MR. GEORGE MARRON: Mr. Bonwick.

11 MR. JOHN GLICKSMAN: Yeah. I'm not
12 sure that I knew that.

13 MR. GEORGE MARRON: The draft was not
14 sent by Sandra Cooper.

15 MR. JOHN GLICKSMAN: That's correct.

16 MR. GEORGE MARRON: Did you know that
17 there had been a draft by way of email that was word
18 for word with the letter of June the 2nd, 2011? Did
19 you know that?

20 MR. JOHN GLICKSMAN: I -- I don't know
21 if I knew. But that wouldn't have bothered me in any
22 extent because I think it would have made sense for
23 Mr. Bonwick to -- it could have made sense for him to
24 draft a letter, and then it would be up to
25 Mayor Cooper to make any adjustments to the letter as

1 she would see fit before signing it.

2 MR. GEORGE MARRON: Okay. Well,
3 that -- that leads us then to -- and I'm not going to
4 get into detail with it, but it leads us to the
5 misunderstanding, and you're the one who identified in
6 quotes "misunderstanding" in reference to the email
7 disclosures that Mr. Bonwick was making in reference
8 to his discussions with the clerk of the Town of
9 Collingwood.

10 MR. JOHN GLICKSMAN: Correct.

11 MR. GEORGE MARRON: All right. That
12 discussion is reviewed with Mr. Bentz yesterday, so I
13 won't get into that with you. But you're the one who
14 described the "misunderstanding" in the
15 correspondence.

16 MR. JOHN GLICKSMAN: And subsequent to
17 that, we received emails back including one that the
18 clerk was copied on.

19 MR. GEORGE MARRON: We'll get into
20 that. But, I mean, just the question -- if you could
21 limit your answer to the question. Now, I can't tell
22 you how to answer it, but I'm just suggesting if you
23 answer the question, we'll move on in the examination.

24

25 (BRIEF PAUSE)

1 MR. GEORGE MARRON: All right. So
2 there -- I'm going to suggest to you that in your
3 affidavit, you've set out a number of areas in which
4 there were -- I'll refer to them as indiscretions on
5 the part of Mr. Bonwick -- as concerns but you knew
6 was going on out of his efforts on behalf of
7 PowerStream.

8 I'll be brief with this given the
9 examination and the answers you gave to Mr. Breedon.
10 I would refer you to paragraph 8 that you didn't
11 believe that you'd have any concern but you were not
12 aware that Mayor Sandra Cooper was a member of the
13 Board of Directors for Collus. You weren't told that
14 by Mr. Bonwick.

15 MR. JOHN GLICKSMAN: That's correct.

16 MR. GEORGE MARRON: And you say:

17 "Although I don't believe it would
18 cause me concern..."

19 You weren't aware of the fact of that?

20 MR. JOHN GLICKSMAN: That's correct.

21 MR. GEORGE MARRON: I'm just about to
22 formulate a question here, so. In reference to
23 paragraph 9 of your affidavit, you weren't aware of
24 the nature of the relationship between Mr. Bonwick and
25 Mr. Houghton. You indi -- and you continue:

1 "If I had known that Mr. Houghton
2 had reviewed and commented on an
3 initial draft of Mr. Bonwick's
4 proposal to PowerStream, I would
5 have been concerned about
6 PowerStream's retainer of Mr.
7 Bonwick."

8 I'm suggesting to you that the concern
9 obviously would be the fact of a potential conflict
10 Mr. Bon -- Bonwick might have or certainly that Mr.
11 Houghton might have in any discussions pertaining to a
12 proposed RFP on the part of PowerStream to acquire
13 Collus.

14 Do you agree with that? Would cause
15 you some difficulty?

16 MR. JOHN GLICKSMAN: So my con -- my
17 concern -- yes, I agree with that.

18 MR. GEORGE MARRON: Pardon me?

19 MR. JOHN GLICKSMAN: Yes, I agree with
20 that, especially since we did not know, or I did not
21 know that --

22 MR. GEORGE MARRON: Right.

23 MR. JOHN GLICKSMAN: -- that the -- it
24 had gone to Mr. Houghton.

25 MR. GEORGE MARRON: Right. Well, you

1 set that out in paragraph 9 of your affidavit. That's
2 what --

3 MR. JOHN GLICKSMAN: Yeah. It's
4 different than the situation that you describe with
5 the mayor.

6 MR. GEORGE MARRON: You go on to say
7 in your affidavit that:

8 "Also if I knew that Mr. Bonwick and
9 Mr. Houghton were involved in close
10 commercial relations such as the
11 solar attic vent you would not have
12 been in favour of retaining Mr.
13 Bonwick."

14 MR. JOHN GLICKSMAN: That's correct.

15 MR. GEORGE MARRON: And -- and also,
16 you disclose in your affidavit that you didn't know
17 that Mr. Bonwick had a personal interest in the solar
18 attic vents, that he was providing to PowerStream by
19 way of sale.

20 MR. JOHN GLICKSMAN: That's correct.

21 MR. GEORGE MARRON: That caused --
22 would cause you some concern.

23 MR. JOHN GLICKSMAN: Yes, it would.

24 MR. GEORGE MARRON: I mean, he should
25 have disclosed his interest to PowerStream before

1 engaging or seeking out some type of contract or
2 contractual relationship with PowerStream.

3 MR. JOHN GLICKSMAN: Yes.

4 MR. GEORGE MARRON: You indicate in
5 paragraph 11 and 12 -- paragraph 11, that you -- you
6 were the primary point of contact with Mr. Bonwick.
7 And what -- what do you mean by "primary point of
8 contact"?

9 MR. JOHN GLICKSMAN: Well, Mr. Bentz
10 is a very busy person, so in terms of having to have
11 somebody that -- that Mr. Bonwick could contact to set
12 up meetings, provide input to, would contact within
13 the Utility, that he would contact me to help set up
14 meetings, he may -- he would send emails to me. So,
15 for example, when he sent -- I think as time went on,
16 he would send stuff to me and copy other people on
17 emails, but that I was his initial point of contact.

18 MR. GEORGE MARRON: Okay. So -- so
19 you were the available person and the designated
20 person?

21 MR. JOHN GLICKSMAN: Yes.

22 MR. GEORGE MARRON: All right.

23 MR. JOHN GLICKSMAN: So, for example,
24 on the retainer agreement, although Mr. Nolan drafted
25 it, I was the one who sent it to Mr. Bonwick after

1 getting -- after getting the comments from Mr. Bentz
2 and Mr. -- Mr. Nolan, I was the one who actually would
3 send that to Mr. Bonwick.

4 MR. GEORGE MARRON: So you remember
5 the executive committee of PowerStream and there were
6 five (5) members, we're told. You were the member who
7 was then designated as the liaison with Mr. Bonwick.

8 MR. JOHN GLICKSMAN: That's correct.

9 MR. GEORGE MARRON: All right. And
10 you indicated that you'd had prior experience and you
11 reviewed that with us yesterday. You'd had situations
12 where consultants had been hired by PowerStream and
13 you had therefore some experience with the
14 consultants.

15 MR. JOHN GLICKSMAN: Yes, I did.

16 MR. GEORGE MARRON: And you indicated
17 to us yesterday, and I'm not going to get into any
18 detail -- you indicated that in at least one (1)
19 instance, and you set out the Orangeville experience,
20 at least one (1) instance there were some difficulties
21 that were experienced with a consultant.

22 MR. JOHN GLICKSMAN: Yes. It wasn't
23 related to Orangeville but it was in another
24 situation, yes.

25 MR. GEORGE MARRON: All right, all

1 right. I stand corrected, all right. So it wasn't a
2 good experience obviously with that consultant.

3 MR. JOHN GLICKSMAN: That consultant
4 had been good experience on another transaction but
5 not on that potential transaction.

6 MR. GEORGE MARRON: Okay. And it
7 ended up with the deal being scuttled --

8 MR. JOHN GLICKSMAN: Yes.

9 MR. GEORGE MARRON: -- because someone
10 learned that what he was doing was improper and -- and
11 that it was not properly disclosed to them.

12 MR. JOHN GLICKSMAN: I think there
13 were a number of factors but that could have been --
14 that was one of the factors.

15 MR. GEORGE MARRON: All right.

16 MR. JOHN GLICKSMAN: Just one thing,
17 it was not that what he was doing was improper; just
18 that it had not been disclosed.

19 MR. GEORGE MARRON: All right. Thank
20 you for that. I was speaking generally.

21 All right. Now, you indicate that --
22 that there was this situation -- this is paragraph 14
23 of your affidavit -- this situation that developed
24 where there were expenses, and you've provided, you
25 know, the note -- your personal notes on this as well

1 as the -- the invoices. There was a -- an instance of
2 an account being rendered to PowerStream by Mr.
3 Bonwick, and made reference to blog and media
4 monitoring electricity issues.

5 Do you recall that, that's in your
6 affidavit?

7 MR. JOHN GLICKSMAN: Yes, I do.

8 MR. GEORGE MARRON: And you -- and you
9 set out the invoices as an exhibit to your affidavit.
10 We don't need to get into that. You -- you question
11 this invoice because there was nothing in the retainer
12 agreement of June 7, 2011, that set out any
13 requirement for blog and media monitoring services.

14 MR. JOHN GLICKSMAN: That's correct.

15 MR. GEORGE MARRON: And that's set out
16 in paragraph 16 of your affidavit?

17 MR. JOHN GLICKSMAN: That's correct.

18 MR. GEORGE MARRON: And that you were
19 aware at that point in time that Mr. Chadwick was a
20 Council member on the Town of Collingwood Municipal
21 Council?

22 MR. JOHN GLICKSMAN: That's correct.

23 MR. GEORGE MARRON: So did that not
24 cause you some concern, that Mr. Bonwick had someone
25 in his employ who was on the Town of Collingwood

1 Council?

2 MR. JOHN GLICKSMAN: So, you know, to
3 -- so, to me, I think even -- even looking back where
4 I'm now even today, it's kind of -- this is a small --
5 this is a small community, it's not a huge community,
6 but even in a larger community.

7 So Mr. Bonwick, we understood, had
8 other clients and to the degree that I could not tell
9 him who to hire for -- in his office -- to the extent
10 that they were going to be interacting with
11 PowerStream on activities related to what PowerStream
12 is doing, I had a concern and wanted to make sure that
13 we were not paying for Mr. Chadwick's services.

14 I think Mr. -- Mr. Fagen had explained
15 to me the type of work that Mr. Chadwick normally did,
16 and that seemed to be consistent with what he was
17 doing for Mr. Bonwick, and we just made it clear that
18 we would not -- firstly, we didn't need the service,
19 and secondly, you -- we get media's monitoring
20 services from the OEA, the EDA, and that we, in any
21 case, did not want -- it wasn't the scope of services
22 that we -- we defined, and we did not want to pay for
23 any services Mr. Chadwick might be doing for Mr.
24 Bonwick.

25 MR. GEORGE MARRON: Once -- once again

1 you've -- you've responded to a simple question, which
2 I thought would take a "yes" or a "no" answer -- I
3 can't tell you how to respond but -- but you've
4 disclosed in this answer what you've set out in
5 paragraph 16, 17, and 18 of your affidavit, so.
6 Hadn't quite got there.

7 My question was: Knowing that Mr.
8 Chadwick was a member of the Coll -- Collingwood Town
9 Council, and that he was doing work for Mr. Bonwick,
10 who was an agent at this point for PowerStream,
11 wouldn't that not have caused you some concern?

12 MR. JOHN GLICKSMAN: Well, what I
13 said -- and no. Because as I said in number 19,
14 Mr. Bonwick might be continuing to employ Mr. --
15 'cause I understand he was doing -- the work he was
16 doing was provided to a number of Mr. Bonwick's other
17 clients.

18 MR. GEORGE MARRON: All right. That's
19 your response?

20 MR. JOHN GLICKSMAN: That's correct.

21

22 (BRIEF PAUSE)

23

24 MR. GEORGE MARRON: And it seemed to
25 me that just generally in the response that you were

1 making, if the information that was provided -- and
2 this is just generally -- if the information that was
3 being provided by Mr. Bonwick was -- had a tendency or
4 to establish that it was confidential, there seems to
5 be some decisions that's made that well, if it's
6 something that we would have known about anyways or if
7 it's really not that important to us, it really
8 doesn't cause any concern -- reference to any of the
9 rules concerning fair play involving an RFP proposal.
10 Is that what I gain from your affidavit in reference
11 to paragraph 23 and paragraph 24?

12 MR. JOHN GLICKSMAN: Can we go down
13 this paragraph?

14 MR. GEORGE MARRON: Well, I'm just
15 saying generally. Is that -- that seems to be the
16 message, and I'm suggesting to you that it is the
17 message. And I'm asking for your response.

18 MR. JOHN GLICKSMAN: That's not
19 correct.

20 MR. GEORGE MARRON: Well, then -- but
21 there -- but Mr. Breedon examined you in this, and I'm
22 trying to keep this short.

23 There were instances, I suggest to you,
24 where you should have done something knowing what the
25 source of the information was. You personally should

1 have done something as an executive with the
2 PowerStream corporate group.

3 MR. JOHN GLICKSMAN: In -- in
4 retrospect, that is correct. At the time, I think I
5 said -- and you go back to paragraph 23. At the -- at
6 the introductory focus, at that time my focus was on
7 completing our valuation. I didn't think about the
8 matter.

9 MR. GEORGE MARRON: Right.

10 MR. JOHN GLICKSMAN: So somehow we --
11 none of us were really cognizant -- and as silly as it
12 may sound -- that we were getting confidential
13 information that we shouldn't have been getting.

14 MR. GEORGE MARRON: And --

15 MR. JOHN GLICKSMAN: We were so
16 focused on the transaction, and that in retrospect, we
17 should have told Mr. Bonwick not to give us
18 confidential information where -- and maybe even
19 terminated -- and terminated the agreement. But that
20 would have been my recommendation with Mr. --
21 Mr. Bentz and -- anyways.

22 MR. GEORGE MARRON: So you're a busy
23 man. You had all kinds of things, I'm sure, within
24 your area of expertise. But you were the primary
25 point of contact for Mr. Bonwick when it came to

1 PowerStream.

2 MR. JOHN GLICKSMAN: Correct.

3

4 (BRIEF PAUSE)

5

6 MR. GEORGE MARRON: Thank you, Your
7 Honour. Those are my questions.

8 THE HONOURABLE FRANK MARROCCO: Thank
9 you, Mr. Marron. So Mr. Watson, you're going last, I
10 assume? Or Ms. Bain?

11 MS. BELINDA BAIN: That's right, Your
12 Honour. We would be last with this --

13 THE HONOURABLE FRANK MARROCCO: Okay.
14 Thank you. Mr. Fryer...?

15 MR. TIM FRYER: Justice Marrocco,
16 before I approach the podium, I was hoping that I'd
17 like to address a matter with you, and I apologize at
18 the outset for dealing with this -- not dealing with
19 this earlier.

20 I had contacted Inquiry Counsel McGrann
21 to respectfully request your reconsideration of your
22 ruling on the order of examination of Mr. Houghton.

23 THE HONOURABLE FRANK MARROCCO: Why is
24 that?

25 MR. TIM FRYER: I did provide the

1 detail, and I can go into the detail. But I -- the
2 outset of --

3 THE HONOURABLE FRANK MARROCCO: I
4 don't need a whole lot of detail. I just want the
5 essence of the reason.

6 MR. TIM FRYER: Okay. The reasoning I
7 had pointed out early in the proceedings was I was
8 hopeful that I would be to the latter part of Inquiry
9 to witnesses, because in many cases, they were
10 colleagues, and I would prefer to not have to ask a
11 single question.

12 I recognize you've accepted my role to
13 be one of providing context and clarity on some issues
14 as far as allowing me to participate.

15 So I would have a number of questions
16 of Mr. Houghton, but I believe that if I could hear
17 the questions of Inquiry counsel and the Town first,
18 that probably will reduce mine substantially.

19 THE HONOURABLE FRANK MARROCCO: Yeah.
20 No, I won't do that. But what I'll do is I'll switch
21 the order around so that you'll go after Ms. McGrann,
22 not before. But other than -- but the Town will come
23 after that.

24 MR. TIM FRYER: I greatly appreciate
25 your indulgence on my request. Thank you.

1 THE HONOURABLE FRANK MARROCCO: And if
2 that shortens your cross-examination, then that's also
3 okay. But I don't mean to imply by that that your
4 cross-examinations are lengthy. They're not.

5 Go ahead, Mr. Fryer.

6 MR. TIM FRYER: Thank you,
7 Justice Marrocco. And I know you're not talking about
8 this particular cross-examination. You're talking
9 about Mr. Houghton's. But I will -- I will say that -
10 - hello, Mr. Glicksman. We're two (2) accountants,
11 and I can only imagine the Justice now is sitting and
12 thinking where could we go with --

13 THE HONOURABLE FRANK MARROCCO: No.
14 I'm somewhat concerned about that, but I'm waiting and
15 holding my fire.

16 MR. JOHN GLICKSMAN: Just a
17 correction, I'm not an accountant.

18 MR. TIM FRYER: I'm really trying -- I
19 am really trying to ask questions directly, and we'll
20 go from there.

21

22 CROSS-EXAMINATION BY MR. TIM FRYER:

23 MR. TIM FRYER: So in your testimony
24 yesterday, you indicated that Collus RFP process was
25 the first one that PowerStream had participated in --

1 an RFP process.

2 MR. JOHN GLICKSMAN: That's correct.

3 MR. TIM FRYER: Was this the first
4 50/50 partnership opportunity that PowerStream had
5 considered to the best of your recollection?

6 MR. JOHN GLICKSMAN: There was --
7 there was another merger we worked on that they were
8 trying to get us to 50/50 on a merger, and that'd be
9 subject to financial information.

10 MR. TIM FRYER: That's great. But
11 you've participated in mergers and acquisitions in
12 your role at PowerStream?

13 MR. JOHN GLICKSMAN: That's correct.

14 MR. TIM FRYER: You recall that the
15 Collus RFP was only circulated to four (4) potential
16 partners. Correct?

17 MR. JOHN GLICKSMAN: At the time, I
18 didn't know how many -- how many parties. Looking
19 back, I understand that was the case.

20 MR. TIM FRYER: Thank you. That
21 actually was a case of where we had enquiry afterwards
22 from other parties, and we even refused those. So it
23 was just the four (4).

24 If the LDC you were CFO of undertook an
25 exploratory process through RFP of divestitures of the

1 utility assets or the shares, would you advise that
2 all options should be considered?

3 MR. JOHN GLICKSMAN: I would provide
4 my advice to the CEO and to the Board, and then it'd
5 be up -- and the Audit and Finance. Then it'd be up
6 to them to decide what to do.

7 MR. TIM FRYER: Correct. I'm not
8 supposed to be answering, so I shouldn't have said
9 that.

10 More specifically, if you were going to
11 consider a 50 percent sale, would you want to know
12 what the market could get for you in any of your
13 options?

14 MR. JOHN GLICKSMAN: No. That is not
15 correct.

16 MR. TIM FRYER: So you wouldn't want o
17 know what a full sale or a minority/majority situation
18 would garner for comparative purposes.

19 MR. JOHN GLICKSMAN: I would not want
20 to know based on my experience with municipalities.
21 When they don't want to sell a hundred percent,
22 there's -- they don't want to -- and they only want
23 to -- to sell a portion of it or do a merger that --
24 that they're really not interested in knowing what a
25 hundred percent is 'cause they don't want to sell a

1 hundred percent.

2 That that's -- so therefore, that would
3 not be something that I would have understood would
4 have been discussed with the Board and the
5 shareholders. And so once they decide they only want
6 to sell 50, I would understand that they would not
7 want to know the price for a hundred.

8 MR. TIM FRYER: So you're talking from
9 the perspective of a CFO of a proponent that's going
10 to bid on it. I was looking at it as if you were the
11 CFO advising that Council, and you've already made
12 comment about the fact that you'd give your advice,
13 and they'd make the decision.

14 MR. JOHN GLICKSMAN: Right. So I'd
15 have to know what the objectives are of the
16 transaction. If the objective is not to sell a
17 hundred percent, then I wouldn't be making that
18 recommendation in the first place.

19 So really you'd look -- have to look at
20 the strategy and vision and what the company and the
21 shareholders are trying to accomplish. And then the
22 CFO, you try to do things to help enable that.

23 MR. TIM FRYER: Okay. So we won't get
24 into that in detail. I wanted to just in general --
25 some of Mr. Bentz's testimony yesterday -- so I was

1 going to bring up ALE617.

2

3 (BRIEF PAUSE)

4

5 MR. TIM FRYER: And I believe you'll
6 be familiar with this. It is eight (8) years ago, but
7 it is the Board presentation in October 2011. And I
8 was going to go to slide 7.

9

10 (BRIEF PAUSE)

11

12 MR. TIM FRYER: You're familiar with
13 this model --

14 MR. JOHN GLICKSMAN: Yes, I am.

15 MR. TIM FRYER: Okay. The
16 hypothetical example of a similar 50 percent
17 transaction with Wasaga if it had the same
18 characteristics as Collus was discussed along with
19 hypothetical benefits yesterday.

20 Firstly, with the merger and
21 acquisition of Wasaga, Collus could have done that
22 before a partnership anyway, correct?

23 MR. JOHN GLICKSMAN: That is correct.

24 MR. TIM FRYER: With strategic partner
25 situation, one (1) steadfast position of Collingwood

1 council in 2011 was that no more than 50 percent of
2 Collus would be sold.

3 Do you recall that as part of the --
4 part of the information that flowed over it, was
5 Collus was only interested in selling 50 percent, they
6 didn't want to sell more, so alludes to what you
7 talked about earlier?

8 MR. JOHN GLICKSMAN: Correct.

9 MR. TIM FRYER: Okay. This is a model
10 of how Collingwood could participate without -- with
11 additional LDC partners without investing dollars.
12 And -- and I just ask you if -- if you agree with
13 that.

14 MR. JOHN GLICKSMAN: So, this
15 presentation was October 24th, before the RFP
16 submission.

17 MR. TIM FRYER: Just the model --

18 MR. JOHN GLICKSMAN: Yes.

19 MR. TIM FRYER: -- itself?

20 MR. JOHN GLICKSMAN: This is a model
21 of -- of how it could work.

22 MR. TIM FRYER: Okay. So, if
23 Collingwood wanted -- if Collingwood council wanted to
24 maintain their requirement of 50 percent ownership,
25 then Collingwood would make the investment and

1 PowerStream wouldn't make the investment and they
2 would be the 25 percent partner in this model case?

3 MR. JOHN GLICKSMAN: Or they could
4 just veto any future -- either party could veto any
5 future mergers and acquisitions unless they were
6 satisfied with their percentage ownership going
7 further -- going forward.

8 MR. TIM FRYER: Because of the first
9 rate of refusal clause?

10 MR. JOHN GLICKSMAN: Correct.

11 MR. TIM FRYER: Now, again, I'm not
12 going to dwell on that because -- because it is
13 conceptual and we could look at numerous examples, so.
14 But I want to review one (1) other thing.

15 Another major goal of Collingwood
16 council entering the partnership was that Collus would
17 be the hub CHEC LDC.

18 Do you recall that as part of the
19 concept, Collus would be the first and would be the
20 hub?

21 MR. JOHN GLICKSMAN: I think that was
22 Mr. Houghton's goal. Those things would have to be
23 negotiated with any third party brought in. So, if --
24 if, for example, Wasaga came in, that would have been
25 the subject of negotiations between Collus PowerStream

1 and Wasaga as to wha -- what a hub would be, where
2 things would be. And those things would be negotiated
3 as part of the future transaction.

4 MR. TIM FRYER: But you -- you stated
5 in -- it's correct that Mr. Houghton's goal was for
6 Collus to be the hub?

7 MR. JOHN GLICKSMAN: I think so, yes.

8 MR. TIM FRYER: Okay. And the hub
9 concept was about synergies that could be undertaken
10 and services would be centralized?

11 MR. JOHN GLICKSMAN: That's not
12 necessarily the case.

13 MR. TIM FRYER: Maybe not centralized,
14 but you're trying to create synergies?

15 MR. JOHN GLICKSMAN: So, for example,
16 I think Alectra today has services potentially
17 centralized not at one (1) location. So, in -- in
18 theory, for your example with Wasaga, Wasaga could
19 have had a call centre or finance staff and Collus
20 could have engineering staff.

21 So, there could be synergies, but they
22 don't all -- all have to be at the same location.

23 MR. TIM FRYER: But that would drive
24 further efficiencies if they could be?

25 MR. JOHN GLICKSMAN: Not necessarily.

1 Not in these days of technology and so forth.

2 MR. TIM FRYER: Well --

3 MR. JOHN GLICKSMAN: Look at the way
4 large companies like Amazon and everybody operates.
5 They have people all over the world.

6 MR. TIM FRYER: Now we're going to get
7 into some details --

8 MR. JOHN GLICKSMAN: Yeah.

9 MR. TIM FRYER: -- so I'm going to --
10 I'm going to leave that. So, TFF8.

11

12 (BRIEF PAUSE)

13

14 MR. TIM FRYER: And this was a
15 presentation in 2015 to CHEC CEOs and Board of
16 Director members. And I'm going to go to slide 26. I
17 don't believe you would have been at this. And -- and
18 I'm only going to look at a model concept that's
19 there, so I don't think we need to go through the
20 detail of the --

21 MR. JOHN GLICKSMAN: Well --

22 MR. TIM FRYER: -- it's noted in the
23 header that this model is Collus PowerStream. That's
24 what the CPS is for. The -- the presentation actually
25 was conducted by Mr. Houghton.

1 It appears that in 2015 this was the
2 new model that Collus PowerStream was promoting. If
3 Holdco was Collus PowerStream -- Holdco 1 was Collus
4 PowerStream in this slide, then they would still be
5 able to maintain their 50 percent ownership because
6 the other Holdcos would deal directly with the pool
7 investor. That's what's showing?

8 MR. JOHN GLICKSMAN: It's a pretty
9 complicated chart.

10 MR. TIM FRYER: Okay. So, we'll move
11 forward then because, in my opinion, this doesn't show
12 the hub concept that the other one did.

13 MR. JOHN GLICKSMAN: I think -- I
14 think, to some degree, it does show -- what this shows
15 is the -- the -- I think the thing -- circle in the
16 middle appears to me to be the hub or the combination
17 and the other circles just show the ownership, but it
18 shows all these utilities coming together as part of a
19 pool CHEC, like.

20 So, I think that circle's supposed to
21 be the entity and the other box is supposed to be how
22 it's going to be owned. So that, without, you know,
23 having been at the presentation and I didn't prepare
24 this, so -- but to me, that -- that would be the way I
25 would inter -- interpret it, is -- is that each of

1 those Holdcos and pool investors are the owners of
2 that thing in the middle.

3 MR. TIM FRYER: It's safe to say
4 though that this model is different than the other
5 model?

6 MR. JOHN GLICKSMAN: Yes.

7 MR. TIM FRYER: So, again, it's
8 conceptual. And I don't want to dwell on that, so
9 we'll move along because the model without the pool
10 inves -- investors is actually the CHEC model because
11 that's exactly what CHEC was doing.

12 So, I wanted to bring up TFF10.

13

14 (BRIEF PAUSE)

15

16 MR. TIM FRYER: And this is a chart of
17 comparative data, and it's -- it's current. It's 2013
18 to 2017. And it's really just meant to show us that
19 Collus PowerStream has maintained a good
20 administration cost per customer.

21 So, what's indicated in -- in the
22 footnotes is that this is only looking at admin costs
23 per customer because O&M can vary significant amongst
24 -- amongst LDCs.

25 And the comparative chart was put

1 together, obviously, for looking at the four (4)
2 potential partners and doing -- and -- or the four (4)
3 who had been potential partners and doing the
4 comparative. And it doesn't go back to 2011 and '12
5 and '13 because I think it's more applicable just to
6 look at things in a current -- current state.

7 So, again, as I said, this is
8 administration cost per customer only. And, as I also
9 said, O&M varies very significantly amongst utilities,
10 so this is meant to just be admin only in the -- in
11 the chart, so that's just for clarification to you.

12 So, admin expense is probably the most
13 likely to generate the savings in a merger and
14 administra -- a merger or acquisition situation.
15 Would -- would --

16 THE HONOURABLE FRANK MARROCCO: I
17 think Mr. Fryer's asking you whether you agree with
18 that or not.

19 MR. JOHN GLICKSMAN: That's one (1) of
20 the largest savings.

21

22 CONTINUED BY MR. TIM FRYER:

23 MR. TIM FRYER: And that's all I was
24 looking for, was that answer, so thank you. The chart
25 indicates that Collus PowerStream had maintained a

1 very successful customer -- or cost per customer over
2 the five (5) years, correct?

3 MR. JOHN GLICKSMAN: That's what the
4 chart indicates.

5 MR. TIM FRYER: Yeah. A major reason
6 for this cost reduction that had been achieved is for
7 being a member of CHEC group with the cost synergies
8 amongst the group?

9 MR. JOHN GLICKSMAN: I -- I can't say
10 if that's -- that's correct because I know, for
11 example, that PowerStream provided financial advice to
12 Collus PowerStream wa -- issued in terms of, for
13 example, converting to IFRS. And that was provided
14 for free. That would have been an additional cost.

15 That in terms of running the CDM
16 program, that PowerStream ran the CDM program on
17 behalf of Collus so it could achieve its -- so there
18 are a number of things that wouldn't be included in
19 the OM&A line for Collus that, you know, were benefits
20 they were getting from the partnership with
21 PowerStream.

22 I think the operations people provided
23 access to twenty-four (24) hour control room, so it's
24 apples and apples. Without doing a total com --
25 comparison, it's really hard to say --

1 MR. TIM FRYER: You're -- you're --

2 MR. JOHN GLICKSMAN: -- that those
3 benefits came from the CHEC group.

4 MR. TIM FRYER: Yeah. You're correct
5 though. This is the actual figures. But there are
6 other factors that could come into play if you were
7 looking at it in detail?

8 MR. JOHN GLICKSMAN: Right. But the
9 benefits may not have come from the CHEC group, they
10 may have come from other things that came from
11 PowerStream.

12 MR. TIM FRYER: Okay. The other major
13 reason that there have been the extensive synergies
14 that have been realized by what was described by Mr.
15 Bentz's testimony as the multi-utility practices for
16 shared services that were between Collus and the Town
17 of Collingwood.

18 So, that was the public utility.

19 MR. JOHN GLICKSMAN: Right.

20 MR. TIM FRYER: So that's correct;
21 "yes"?

22 MR. JOHN GLICKSMAN: That is correct.

23 MR. TIM FRYER: Thank you. So I am --
24 I am going to move on, and I -- I just want to review
25 briefly about the 2013 Cost of Service Rate

1 Application.

2 So I'm going to bring up
3 CPS0009313_0001. And I'm hoping that's the number,
4 because I had three (3) different numbers written on
5 my sheet.

6 And this is the minutes of a joint
7 meeting of the Collus Board. And you can see that I'm
8 in attendance, from April 26th, 2012. So I wanted to
9 go to page 3, and the third paragraph, if you just
10 read through that.

11

12 (BRIEF PAUSE)

13

14 MR. JOHN GLICKSMAN: Correct.

15 MR. TIM FRYER: And that's a correct
16 statement that Mr. Houghton has made, because you and
17 I had emailed back and forth, and -- and that was your
18 recommendation?

19 MR. JOHN GLICKSMAN: At that time.

20 MR. TIM FRYER: And mine -- mine was -
21 - was different. And that actually was the final
22 strike for me, as I suggested, since PowerStream's
23 cost of service model was still in development, and
24 yet to be fully tested through the cost of service
25 process, it would be more cost effective to utilize

1 the test -- CHEC model -- tested CHEC model that had
2 gone through the process.

3 This would have been the first
4 opportunity with the partnership of Collus PowerStream
5 being able to utilize PowerStream's resources? That's
6 -- that's a question -- this is April 2012, so
7 actually, it hasn't even closed yet, but that's only
8 because the OEB hasn't ruled.

9 MR. JOHN GLICKSMAN: Correct. I'm
10 trying to remember if we actually end up filing that
11 cost of service application, because remember, there
12 was a lot of work required to get the DSP plan done.

13 MR. TIM FRYER: Yeah.

14 MR. JOHN GLICKSMAN: And I -- in the
15 end, I'm not sure that -- I think we may have ended up
16 deferring the assessment of people like Greg Van Dusen
17 and others --

18 MR. TIM FRYER: Okay.

19 MR. JOHN GLICKSMAN: -- might have
20 been that they were not ready.

21 MR. TIM FRYER: There was some
22 periodic deferral --

23 MR. JOHN GLICKSMAN: Yeah.

24 MR. TIM FRYER: -- and the
25 distribution system plan was the problem for getting

1 it complete, so -- but it is the first opportunity
2 that there was for PowerStream to work with --

3 MR. JOHN GLICKSMAN: M-hm. Yeah.

4 MR. TIM FRYER: -- Collus PowerStream.

5 So in rev -- reviewing the application
6 documents that went in, its noted that the cost of the
7 undertaking was going to be recovered from the
8 customers with three hundred and sixty-six thousand
9 dollars (\$366,000). You may not recall that, it's
10 eight (8) years ago, but that is --

11 MR. JOHN GLICKSMAN: I don't recall
12 that. Yeah.

13 MR. TIM FRYER: Reviewing -- or as I
14 say, in 2008, Collus's cost for that cost to serve --
15 their cost of service back then was a hundred and
16 sixty thousand dollars (\$160,000), and the average for
17 the CHEC LDCs for the period of 2012 to '14 was around
18 a hundred and seventy-five thousand dollars
19 (\$175,000).

20 Also, the rate approval, because of the
21 deferrals, did not go through until October 1st, 2013.
22 You had recalled about a delay. That's the actual
23 implementation date, according to the OEB approval,
24 was October 1st, 2013.

25 Do you recall that?

1 MR. JOHN GLICKSMAN: No, I don't
2 recall. But I don't know if that dis -- and I also
3 don't recall if that decision had -- sometimes
4 decisions would allow you to go back and retroactively
5 implement the rates, so I don't know if that was part
6 of the decision either or --

7 MR. TIM FRYER: So the decision was
8 for November 1st, allowing retroactivity back to
9 October 1st. So I'm going to go on now to TFF9.

10

11 (BRIEF PAUSE)

12

13 MR. TIM FRYER: And this is the 2013
14 to '17 OEB scorecard for Collus PowerStream.

15 THE HONOURABLE FRANK MARROCCO: Just -
16 - just hang on a sec. It hasn't shown up yet.

17

18 CONTINUED BY MR. TIM FRYER:

19 MR. TIM FRYER: And if we could just
20 scroll down to the bottom, because we're just going to
21 look at the -- the last couple of lines, which is the
22 return on investment and return on equity.

23 So referencing back to the cost of
24 service application, the 2013 cost of service
25 increased the revenue requirement by six hundred and

1 seventy thousand dollars (\$670,000). I'm sure you
2 won't recall that, but that's what the -- the amount
3 was when -- when the -- when the OEB ruled. It would
4 have also reorganized costs into rates, realigned them
5 to be current to the 2013 period test year.

6 Is that correct?

7 MR. JOHN GLICKSMAN: It sounds
8 correct.

9 MR. TIM FRYER: Okay. And this is
10 generally the reason why that achieved result at the
11 bottom is so good. It's -- it's a very, very good
12 result.

13 That -- would you agree with that?

14 MR. JOHN GLICKSMAN: I think it was
15 also good management of the utility post that, because
16 most utilities that re -- gets to the -- gets to the
17 rate and then goes down, because they have increased
18 costs. And so it kind of is in a downward slope, but
19 I think that your peers who were there, Larry and
20 Cindy Shuttleworth, did an excellent job of continuing
21 to run the utility, and that's why the returns are
22 actually so good.

23 MR. TIM FRYER: So we'd already seen
24 admin costs per customer stable and low. I wanted to
25 bring up the distribution system plan. And

1 unfortunately, I couldn't locate the -- the number for
2 the distribution system plan within the document.

3 Would you be able to help me out with that, please?

4 THE HONOURABLE FRANK MARROCCO: Why
5 don't you -- do you want to move on to something else
6 while they try to find, it or --

7 MR. TIM FRYER: I've --

8 THE HONOURABLE FRANK MARROCCO: -- is
9 that pretty much it?

10 MR. TIM FRYER: -- probably only got
11 three (3) or four (4) minutes and it --

12 THE HONOURABLE FRANK MARROCCO: All
13 right.

14 MR. TIM FRYER: -- ties to the -- to
15 what's shown. And -- and it was a doc --

16 THE HONOURABLE FRANK MARROCCO:
17 Actually, what we'll -- what I'll do while you're
18 looking for it, we'll take a short -- short break, and
19 then we'll come -- so ten (10) minutes and then --

20 MR. TIM FRYER: Certainly.

21 THE HONOURABLE FRANK MARROCCO: --
22 then we'll finish yours and carry on.

23

24 --- Upon recessing at 11:51 a.m.

25 --- Upon resuming at 12:00 p.m.

1

2 CONTINUED BY MR. TIM FRYER:

3

MR. TIM FRYER: So, we'll pick up
4 where we left off there, if we could. As I said, I'm
5 going to bring up TFF7. And we already reviewed that
6 the admin costs were stable. This actually shows us
7 the actual cost for O&M in that period of time.

8

So, 2013/'14, '15, and '16 are there on
9 the bottom line.

10

MR. JOHN GLICKSMAN: This -- this is
11 capital expenditures or O&M I'm looking at? I'm
12 looking at capital expenditures right now.

13

MR. TIM FRYER: At the bottom -- the
14 bottom line in the --

15

MR. JOHN GLICKSMAN: Okay. Yes. M-
16 hm.

17

MR. TIM FRYER: -- is -- is the system
18 operation and maintenance cost. So, this is table 45
19 from the distribution system plan that is in draft
20 form right now because it still hasn't actually
21 received official approval at the OEB.

22

They've reviewed it, but it won't get
23 official approval until it goes through a cost of
24 service process. And that's been delayed because of
25 the transaction with EPCOR. But those actual figures

1 will be the actual figures because those come right
2 off the -- the financial statements.

3 So, what I was going to say to you is
4 that, as we were talking about the return and -- and
5 on -- on equity and -- and how good it is, you can see
6 that in 2013 system O&M was two million and fifty-
7 three thousand dollars (\$2,053,000).

8 And then they had a line -- lineman --
9 a line person shortage that they addressed in 2014.
10 That's why it starts to go up a little bit
11 significantly, but then it picks up more in the next
12 year. They address that line person shortage. And
13 then it's a stable increase in 2016.

14 There was a short-term change in
15 capital policy in 2017. They put about four hundred
16 thousand dollars (\$400,000) into capital rather than
17 expense that typically would go into expense. I don't
18 know the particulars because, of course, that probably
19 -- that's not public information.

20 So, that's why you see 2017 so
21 significantly lower, by approximately four hundred
22 thousand dollars (\$400,000) to budget. So, in the
23 end, that's the O&M cost. So, the O&M costs and the
24 admin costs are -- are going to be the two (2) major
25 factors in the overall return.

1 And, as I said, admin was stable. This
2 is what's happened with O&M. That would have happened
3 with or without a sale to a major generality. There's
4 always going to be other factors, as you've said?

5 MR. JOHN GLICKSMAN: I'm taking what
6 you're saying. I -- I've never seen this. I can't
7 really comment. I can only say what you say make --
8 sounds logical.

9 MR. TIM FRYER: Okay. That -- and
10 that -- that's fine. We'll -- we'll go from there. I
11 also then wanted to talk about the capitalize because
12 you -- you noted that it was here.

13 And earlier, you talked about the
14 situation for the small and medium size utilities.
15 And, generally, the 35 to 65 percent debt to equity
16 ratio that many of us had, that's what we had coming
17 into this.

18 And I totally agree with what you had
19 explained to Mr. Chenoweth, that that was an accurate
20 statement he gave of mine to you, that I had
21 recommended that we should not take on full cap --
22 recap because I had system investment concerns. And -
23 - and whether the bank would accept us at 60/40 or
24 that -- I hadn't even gotten into that.

25 So, as you look at the totals for

1 capital here, I believe that it's a case of where
2 they've undercapitalized in the first four (4) years.
3 So, you see where 2013 it's a million one hundred and
4 seventeen thousand (1,117,000), 2014 a million eight,
5 2015 a million seven and -- and then in 2016 two point
6 five eight million.

7 If you look at the projected costs over
8 in the right-hand side of that fourth col -- or line
9 for 2018 through 2... The average for those years
10 comes out to \$3.2 million.

11 So, as you can see, there's significant
12 -- and -- and that was the -- that was the concern I
13 had, as CFO. I knew we had these capital investment
14 requirements down the road.

15 So, coming back to your -- your
16 discussion about the 35/65 typically being for the
17 utility, that's the reasoning. And I believe, as I
18 said, you were in support of -- of that capitalized
19 situation of Collus and the situation it was prior to
20 the partnership?

21 MR. JOHN GLICKSMAN: So, I would have
22 -- so if I had been CFO of Collus, I would have run a
23 ten-year model to see whether there was an adequ --
24 adequate capital within the utility and at what level
25 I could capitalize the utility without an equity

1 injection.

2 So, without having done that analysis,
3 I -- I can't really comment on -- on your assessment.

4 MR. TIM FRYER: I understand totally
5 because that's what I had run, so great. Another item
6 that you mentioned a little earlier was about Mr.
7 Bonwick's retainer and PowerStream having paid it
8 through 2012, I believe, and then 2013 it was
9 scheduled to -- to turn over.

10 It's in Ms. Shuttleworth's testimony
11 that it was not within rates, so she had concerns
12 about it coming over to Collus. And -- and so, it
13 wasn't part of that rate application, the cost of
14 service rate application that had gone in in 2013.

15 Was it part of PowerStream's rate
16 application for 2013?

17 MR. JOHN GLICKSMAN: Well, that's a
18 level of detail. We don't have ev -- in -- for a
19 utility the size of PowerStream we wouldn't have every
20 contract we have detailed in our application. And
21 Intervenors wouldn't be able to see where we'd have
22 funds for M&A work or whatever, so it would be hard --
23 hard to say that.

24 Cindy is very good, I thought. I think
25 very highly of -- of Ms. Shuttleworth. And I could

1 see, as CFO, she'd be saying I don't want to take
2 these costs. That's a board decision as to what
3 costs. There's always an amount within your approved
4 OM&A that you can provide for if you think that's
5 significant.

6 Every -- every company has some amount
7 in their OM&A for -- for costs that they think that
8 they should spend aside from things that are very
9 easily identifiable.

10 MR. TIM FRYER: You're totally
11 correct. It's a Board decision, right. And Ms.
12 Shuttleworth would make her advice to them and they'd
13 make the decision?

14 MR. JOHN GLICKSMAN: Right. But I'm
15 saying there would be a -- it would be not responsible
16 not to have any amount of -- I wouldn't say
17 contingency, but unallocated co -- amounts in your
18 OM&A to provide for things that would come up.

19 MR. TIM FRYER: But it's certainly
20 difficult with the work that Intervenors do do. And -
21 - and in the case of smaller utilities, they do go
22 through line by line because that information is
23 detailed that way.

24 You mentioned -- and -- and you and I,
25 I'm sure, could have a long conversation about

1 valuation and the information that's gone. I totally
2 agree with you. Mr. Rockx was handling that for us.
3 And he's going to be coming as a witness later, so I
4 believe that that can be handled by him. I have every
5 faith in -- in him being able to discern to the
6 various ways things break down.

7 The one (1) thing I was going to refer
8 to is, in the case of the long-term liability item
9 that was looked at, the regulatory liability situation
10 that was existing.

11 So, what's happened there is, in that
12 particular case, it's because it's a \$1.4 million
13 liability, is we've over collected from the customer,
14 correct?

15 MR. JOHN GLICKSMAN: It sounds like
16 it, m-hm.

17 MR. TIM FRYER: Okay. Through rate
18 applications, we put in process a process to return
19 that \$1.4 million?

20 MR. JOHN GLICKSMAN: Over the course
21 of that year, apparently, 1.1 million with all the
22 other net things that had happened through the year,
23 that was the outcome?

24 MR. JOHN GLICKSMAN: Based on what
25 you're saying and what Mr. Breedon's saying, I'll --

1 I'll just -- I'll ju -- I'm just listening to what
2 you're saying.

3 MR. TIM FRYER: Okay. So -- so when --

4 THE HONOURABLE FRANK MARROCCO: You
5 can simply answer that --

6 MR. JOHN GLICKSMAN: Yes.

7 THE HONOURABLE FRANK MARROCCO: -- you
8 can't comment on it --

9 MR. JOHN GLICKSMAN: I can't comment.

10 THE HONOURABLE FRANK MARROCCO: -- if
11 -- if you can't indeed comment on.

12

13 CONTINUED BY MR. TIM FRYER:

14 MR. TIM FRYER: And again, as -- as
15 Mr. Breedon was saying, when that \$1.1 million
16 liability is reduced it's coming out of cash?

17 MR. JOHN GLICKSMAN: Coming out of the
18 amounts collected from customers.

19 MR. TIM FRYER: Where we've over
20 billed them?

21 MR. JOHN GLICKSMAN: M-hm.

22 MR. TIM FRYER: Yes. So -- so, when I
23 was dealing with the Board about the Po -- PowerStream
24 offer I did explain to them -- them that -- that it
25 was a moving target --

1 MR. JOHN GLICKSMAN: Correct.

2 MR. TIM FRYER: -- specifically
3 because of the regulatory liabilities because, as you
4 indicated, there would be a risk there. And -- and
5 so, I had explained to them that there would be a
6 moving target. And that's something that you would do
7 if you were advising your Board?

8 MR. JOHN GLICKSMAN: Exactly.

9 MR. TIM FRYER: Okay. So, the last
10 thing I was going to just say is that -- and again, I
11 already mentioned about John Rockx being accurate. I
12 would say the same thing about Cindy Shuttleworth.

13 When -- when they were doing the
14 calculations for the review of the proposal and what
15 the net recapitalization was and -- and the working
16 capital adjustment, I have every faith in them looking
17 at all those things. And, as I said, Mr. Rockx will
18 be able to look at that for us.

19 So, those are my questions, Justice.

20 THE HONOURABLE FRANK MARROCCO: Thank
21 you, Mr. Fryer.

22 MR. TIM FRYER: Thank you very much,
23 Mr. Glicksman.

24

25 (BRIEF PAUSE)

1 THE HONOURABLE FRANK MARROCCO: Mr.
2 Bonwick?

3

4 CROSS-EXAMINATION BY MR. PAUL BONWICK:

5 MR. PAUL BONWICK: Good morning, Mr.
6 Glicksman. My name is Paul Bonwick, as you know. And
7 I'm a participant here in the -- the inquiry. To get
8 started, I -- to get started, I wanted to touch upon
9 the early stages, prior to our engagement, my
10 engagement, Compenso's engagement, with PowerStream.

11 You have made mention to the inquiry
12 that there was, using my words, a fairly significant
13 background work done in terms of providing references,
14 speaking to people that had known me for twenty (20)
15 years. Is that a fair statement?

16 MR. JOHN GLICKSMAN: It's my
17 understanding what Brian did, what Mr. Bentz did.

18 MR. PAUL BONWICK: And you've seen in
19 the court record, I assume, as part of the -- the
20 draft agreement that I sent to PowerStream, as a
21 condition of that, there were several reference
22 letters attached to that, as well?

23 MR. JOHN GLICKSMAN: That is correct.

24 MR. PAUL BONWICK: And would you -- or
25 can you remember the fact that the reference letters

1 were from existing clients that I had been engaged
2 with for a number of years?

3 MR. JOHN GLICKSMAN: I'd have to say I
4 was surprised when -- yesterday when I saw one (1) of
5 them was dated '05, so, I mean, I -- I can't
6 recollect. All I can say is, at the time, the
7 assessment was -- was at the -- was -- was all very
8 positive of those letters.

9 MR. PAUL BONWICK: Fair enough. And
10 so, going back a number of years. And so, based on
11 those references, there was nothing to cause you
12 concern about how I might conduct myself?

13 MR. JOHN GLICKSMAN: There was nothing
14 -- that's correct.

15 MR. PAUL BONWICK: You're on the
16 record as stating you were aware of the fact that I
17 was the member of Parliament, not the MPP but the MP
18 for the riding of Simcoe-Grey for a number of years?

19 MR. JOHN GLICKSMAN: Correct.

20 MR. PAUL BONWICK: And you've
21 confirmed that I sat on council for a number of years?

22 MR. JOHN GLICKSMAN: Correct.

23 MR. PAUL BONWICK: Or not a number. I
24 guess it was about thir -- two and three quarters
25 because I had left there. And so, you've also

1 acknowledged the fact that in -- using your
2 terminology, relatively small town?

3 MR. JOHN GLICKSMAN: Correct.

4 MR. PAUL BONWICK: And so, would it
5 come to any surprise to you based on the references,
6 based on my political experience, based on having had
7 clients for a number of years post-2004, that I might
8 have a fairly strong and respected network within this
9 community?

10 MR. JOHN GLICKSMAN: No, I wou --
11 wouldn't be surprised at all.

12 MR. PAUL BONWICK: And so, would it be
13 reasonable to say, based on that assertion, that that
14 would allow PowerStream to allow me on behalf of
15 PowerStream to provide information from the community
16 at large in support of a PowerStream bid?

17 MR. JOHN GLICKSMAN: That's correct.

18 MR. PAUL BONWICK: Thank you. I'm
19 just going to very quickly address a couple of
20 comments that were made, and then move on to some
21 other issues. If I could please bring up AFF00 -- I
22 guess I just have to go AFF8.

23

24 (BRIEF PAUSE)

25

1 MR. PAUL BONWICK: Oh, that's your --
2 my bad. I was looking for the letter from Mayor
3 Cooper to Brian Bentz, sorry.

4 THE HONOURABLE FRANK MARROCCO: I
5 think it was Exhibit A.

6 MR. JOHN MATHER: Page 11 of that
7 affidavit.

8 MR. PAUL BONWICK: Oh, thank you.

9

10 CONTINUED BY MR. PAUL BONWICK:

11 MR. PAUL BONWICK: So, based on the
12 preamble we just got through, the reputation that you
13 believed me to have --

14 MR. JOHN GLICKSMAN: M-hm.

15 MR. PAUL BONWICK: -- me conveying to
16 Mr. Bentz, yourself, as well as other at PowerStreams
17 (sic), that I had had some preliminary discussion with
18 my sister as it related to the level of engagement
19 that I might be involved with with PowerStream,
20 understanding that it was still a deal in the works.
21 Is that correct?

22 MR. JOHN GLICKSMAN: That's correct.

23 MR. PAUL BONWICK: And so, you'll
24 agree that Mr. Bentz, as a condition, or Mr. Nolan, as
25 a condition of the agreement, asked to have a written

1 confirmation from the mayor's office as it related to
2 my discussions with her?

3 MR. JOHN GLICKSMAN: That's correct.

4 MR. PAUL BONWICK: And so I think you
5 also confirmed that in your opinion it would only make
6 sense if that is a condition of the contract that I
7 would provide a draft letter to Mr. Bentz or Mr. Nolan
8 to make sure that the letter properly encapsulated the
9 work that I was going to be doing?

10 MR. JOHN GLICKSMAN: That would make
11 sense to me, yes.

12 MR. PAUL BONWICK: Thank you.

13 And so, are you familiar with the
14 cross-examination that took place a number of days ago
15 with the Town solicitor, Mr. Longo, where Mr. Longo
16 went through on a point by point basis the terms of my
17 agreement versus the points laid out in this letter?

18 MR. JOHN GLICKSMAN: I listened to
19 some of that, but some of the Rogers stuff seemed to
20 go on and off at home and I didn't read the
21 transcripts, so I cannot comment really.

22 MR. PAUL BONWICK: Okay, and so the
23 record would show, and I could happily bring up the
24 transcript but I'll try to keep it short, the record
25 would show the Mr. Longo, the solicitor for the Town

1 of the Colling -- solicitor for the Town of
2 Collingwood went through on a point by point basis the
3 terms of engagement between -- final terms of
4 agreement between Compenso and PowerStream and felt
5 quite comfortable that the points lined out in the
6 first paragraph clearly articulated the
7 responsibilities I would have with PowerStream.

8 I want to go to other evidence that's
9 been brought forward, and opinions, both internal and
10 external. It's my understanding that PowerStream
11 reached out to external counsel to establish whether
12 or not my sister, Sandra Cooper, would have a conflict
13 of interest with regards to my engagement?

14 MR. JOHN GLICKSMAN: Those are the
15 things that really Dennis -- Mr. Nolan, would be
16 responsible for. I mean, I -- in terms of making sure
17 adequate disclosure, that the letters -- those --
18 those weren't really my responsibility, I would have
19 my opinion, but really the final say on that would
20 have been Mr. Nolan's.

21 THE HONOURABLE FRANK MARROCCO: I
22 think Mr. Nolan -- correct me if I'm wrong, but it
23 think Mr. Nolan indicated in his evidence that he got
24 an outside opinion on -- on something. We can't get
25 into the specifics, Ms. Bain?

1 MS. BELINDA BAIN: That's right, Your
2 Honour, and -- and thank you for the caution about not
3 getting into the specifics for obvious reasons of
4 privilege.

5 THE HONOURABLE FRANK MARROCCO: Right,
6 but I think he did disclose that it had to do with the
7 question of conflict of interest.

8 MS. BELINDA BAIN: That's right, Your
9 Honour.

10 MR. JOHN GLICKSMAN: Yes.

11

12 CONTINUED BY MR. PAUL BONWICK:

13 MR. PAUL BONWICK: And that was as
14 deep as I was going to go, being respectful of the
15 lawyer-client privilege.

16 And it's safe to say that there was
17 some internal discussions, and I don't want to know
18 what the discussions were, but as they related to
19 potential conflict of interest with regards to me and
20 the Mayor?

21 MR. JOHN GLICKSMAN: Yes, that's
22 correct.

23 MR. PAUL BONWICK: That would be fine.

24 And so there's been external internal
25 discussions, there has been discussions beyond that

1 going back many, many years as it relates to elected
2 officials and siblings doing work with municipalities,
3 and again, demonstrated through the Municipal Act, if
4 you would agree with this, that there does not appear
5 to be a conflict of interest as it relates to siblings
6 in 2011?

7 MR. JOHN GLICKSMAN: I'm not a lawyer,
8 but the extent that that was -- that that's correct, I
9 would, you know -- I can't really --

10 MR. PAUL BONWICK: Fair enough. Just
11 if you were following the transcript I would have done
12 that.

13 What I'd like to do is touch on the
14 work that Mr. Chadwick was doing and the fact that
15 that's been brought to your attention now.

16 MR. JOHN GLICKSMAN: M-hm.

17 MR. PAUL BONWICK: I'd just like to
18 touch on that very briefly.

19 If I could bring up a document --
20 Foundation document 603404, please.

21 You have commented that it was your
22 understanding that Compenso did not simply have a
23 singular relationship with one client, but that we had
24 a -- an array of different clients at different points
25 in time, is that correct?

1 MR. JOHN GLICKSMAN: That's correct.

2 MR. PAUL BONWICK: And would you be
3 aware of the fact that Compenso did work within the
4 energy and mining sectors as well as the
5 transportation sector?

6 MR. JOHN GLICKSMAN: I -- I thought
7 that was the case back then.

8 MR. PAUL BONWICK: Thank you.

9 I was looking for CJI -- I think it's
10 five zeros, 81, and then it goes .0002.

11 So while you won't recall getting
12 copies of this, because as you've properly stated,
13 PowerStream had concerns about duplication of service
14 and being charged for that based on their own internal
15 media sourcing, as well as external media sourcing
16 through the OEB, is that correct?

17 MR. JOHN GLICKSMAN: That's correct.

18 MR. PAUL BONWICK: And so if you could
19 just please scan down for Mr. Glicksman's benefit.
20 This would be an example of the kinds of news clipping
21 services that we were providing to many, many people,
22 including clients, people within government,
23 provincial and federal governments.

24 Do you see in any way that this is --
25 affects or in any manner of speaking affects the work

1 that I was doing with PowerStream?

2 MR. JOHN GLICKSMAN: No, this seems to
3 be not related really to the electricity sector.

4 MR. PAUL BONWICK: And then if you go
5 do 0003, there's one in -- in the electricity sector,
6 and could you please go down, scan that for Mr.
7 Glicksman? Keep going down, I don't think he needs to
8 read all the articles.

9 Do you see anything in there that would
10 affect the relationship or the responsibilities that I
11 had specific to PowerStream?

12 MR. JOHN GLICKSMAN: What I see on
13 that is that this would be this type of information we
14 were already getting from other news clipping syste --
15 services.

16 This is just the news clippings
17 historically have been -- they're not articles that
18 are written, they're just articles that are taken from
19 newspapers related to a certain subject.

20 MR. PAUL BONWICK: So likely a very
21 similar format, it's --

22 MR. JOHN GLICKSMAN: Something like
23 that.

24 MR. PAUL BONWICK: And you -- can you
25 confirm that in fact that wasn't part of the e-service

1 -- internal e-servicing -- e-service news collection
2 program that you had at PowerStream?

3 MR. JOHN GLICKSMAN: That's correct.

4 MR. PAUL BONWICK: So I wouldn't have
5 know that you had that internal program when in fact
6 we started to develop this program, is that fair?

7 MR. JOHN GLICKSMAN: Correct.

8 Just to clarify, we didn't have an
9 internal, we bought those things from other people.

10 MR. PAUL BONWICK: Okay, thank you.

11 Could I bring up transcript -- it was
12 2019-05-03, page 105, line 17. Is this the cross
13 examine -- yes, Mr. Chadwick, and it was 17.

14 So you'll see here, Mr. Chadwick's
15 earlier testimony as it states. Did you receive --
16 did the services you were providing to my company in
17 terms of collecting news clippings from across the
18 country, specific to mining and energy sector in any
19 way affect your decision to sell 50 percent of the
20 shares of Collus? And could you scan down?

21 You see his response:

22 "No, it did not. And just to
23 clarify, I did not partake in the
24 decision. I only partook in the
25 decision to send out the RFP, to go

1 through a process and send out the
2 RFP. I did not participate in the
3 decision to choose either
4 PowerStream or the strategic
5 partner."

6 Could I go to page 108, line 11,
7 please.

8 THE HONOURABLE FRANK MARROCCO: We
9 don't know if it was a partner or partnership.

10 MR. PAUL BONWICK: Partnership, I
11 think it was. Thank you.

12

13 CONTINUED BY MR. PAUL BONWICK

14 MR. PAUL BONWICK: Line 11, thank you.

15 I think the -- and then again the
16 transcript shows my question to Mr. Chadwick:

17 "Thank you. I think a question that
18 should have been asked of you some
19 time ago, but I'll put it to you
20 right now. At any time throughout
21 your nine or ten or eleven year", I
22 wasn't sure how long he had sat on
23 Municipal Council for, "did you ever
24 feel that I acted inappropriately
25 towards you in terms of requesting

1 confidential information, asking you
2 to vote in a particular direction,
3 leveraging you in any way at all
4 related to Town business?"

5 "No you did not. And frankly, I do
6 not recall us having any specific
7 conversations about any specific
8 issue or any direction on Council."

9 And so I read that out to you just to
10 provide a broader context versus what Mr. Marron was
11 trying to demonstrate earlier on.

12 So would you agree that based on Mr.
13 Chadwick's testimony that at no time would I have ever
14 asked him to do anything untowards on behalf of
15 PowerStream or in any way put him in a conflict of
16 interest based on his testimony?

17 MR. JOHN GLICKSMAN: Based on his
18 testimony, that appears to be the case.

19 MR. PAUL BONWICK: Thank you.

20

21 (BRIEF PAUSE)

22

23 MR. PAUL BONWICK: Based on our -- me
24 initially reaching out to Mr. Bentz, subsequent to
25 having a meeting with him, a phone call and then a

1 meeting, at some point in that chain you were brought
2 into the fold to be part of discussions. Is that
3 fair?

4 MR. JOHN GLICKSMAN: That's correct.

5 MR. PAUL BONWICK: Would it seem
6 reasonable or accurate to you that based on the level
7 of dialogue we were having, generally speaking within
8 the LDC world, more specifically within CHEC and then
9 more specifically again within PowerStream, that I
10 would have done or completed some amount of
11 significant research related to that?

12 MR. JOHN GLICKSMAN: Yes, that's
13 correct.

14 MR. PAUL BONWICK: Would it be safe to
15 say I could speak, as a layperson of course, somewhat
16 intelligently to the trends that were taking place or
17 had taken place within the LDC sector, who the major
18 players were as it related to amalgamations and
19 mergers?

20 MR. JOHN GLICKSMAN: Some of that.

21 MR. PAUL BONWICK: I want to go to a
22 point at which time PowerStream chose to engage my
23 services, and I should do a precursor to that and just
24 suggest there -- you have seen several drafts
25 agreements back -- bouncing forth -- back and forth,

1 correct?

2 MR. JOHN GLICKSMAN: Correct.

3 MR. PAUL BONWICK: The drafts
4 continually get referred to as opposed to simply the
5 end document.

6 Would you have considered the drafts
7 that I was sending out to you or to Mr. Bentz part of
8 the negotiation process? More specific to the fee
9 structures?

10 MR. JOHN GLICKSMAN: Yes.

11 MR. PAUL BONWICK: In fairness, I
12 don't think that there was a -- if you would agree
13 with this -- there wasn't a great deal of change as it
14 related to the methodologies and the deliverables,
15 there was a lot more discussion about fee structures
16 and whether there was going to be bonusing or not
17 bonusing, correct?

18 MR. JOHN GLICKSMAN: Correct. And
19 whether -- and the 90-day, the initi -- going for a
20 90-day initial test period.

21 MR. PAUL BONWICK: Right.

22 And you'll of course be aware that it
23 was not my intention to try to get a 90-day contract
24 with PowerStream, but I was hoping based on the model
25 that we had been discussing that this relationship

1 might go on for several years in order to build a
2 broader LDC, is that your interpretation?

3 MR. JOHN GLICKSMAN: That's correct.

4 MR. PAUL BONWICK: Thank you.

5 During some of our discussion -- sorry,
6 during some of your earlier testimony you outlined
7 some of the services that I was providing to
8 PowerStream in terms of input data -- information
9 collection, providing opinions.

10 Are you also aware of the fact -- I
11 think you are -- but are you also aware of the fact
12 that as part of my responsibilities I helped set up
13 meetings with people within the provincial government
14 as well, Minister of Energy -- Energy's office to give
15 dialogue back and forth about things that were
16 happening within the industry?

17 MR. JOHN GLICKSMAN: When that -- so,
18 yes, I'm aware, and when that occurred we -- I think
19 we curtailed that because our agreement said that we
20 did not want you to act as a lobbyist for us and
21 actually Sarah Griffiths think, one of my staff, made
22 that very clear and asked you no longer to set up any
23 meetings once we became aware and she set up the
24 meetings herself.

25 MR. PAUL BONWICK: Absolu --

1 MR. JOHN GLICKSMAN: So I think that
2 you'd offered to do some things and we felt hey, wait
3 a sec, that's going beyond the scope and that's not
4 what we hired you for and so that was stopped.

5 MR. PAUL BONWICK: My interpretation
6 is exactly the same as yours. I -- I do -- recall
7 that direction being given that let's stick to the
8 scope of services and is it fair to say if PowerStream
9 wanted additional services beyond that, that they
10 would have to direct me at that time?

11 MR. JOHN GLICKSMAN: Correct. And
12 then you would have to also register as a lobbyist for
13 PowerStream with the Ontario Government, which we had
14 not done.

15 MR. PAUL BONWICK: All right. There's
16 been some discussion surrounding how the community
17 fund came into play.

18 You've indicated that, for a lack of
19 better description or I'll paraphrase, it's sort of
20 standard business operating procedure for PowerStream
21 to include some type of community fund in any of the
22 mergers or acquisitions, post-merger acquisitions that
23 they get involved with.

24 MR. JOHN GLICKSMAN: Correct.

25 MR. PAUL BONWICK: I think it's also

1 important to touch on the benefit of these kinds of
2 funds.

3 Is it reasonable to state that these
4 community funds that are set aside to support
5 initiatives within the community can have a very
6 significant and positive impact within a community?

7 MR. JOHN GLICKSMAN: That's correct.

8 MR. PAUL BONWICK: Thank you.

9 MR. JOHN GLICKSMAN: Being a
10 responsible corporate citizen.

11 MR. PAUL BONWICK: Do you recall at
12 any time -- and you may have answered this, if I did I
13 missed because I was trying to take notes as you were
14 speaking.

15 Do you recall at any time you or any
16 other member of the PowerStream team suggesting that I
17 not reach out or speak to any specific individual,
18 either on Council or on the Board or -- or staff
19 within Collus or the Town of Collingwood?

20 MR. JOHN GLICKSMAN: I think I'm -- I
21 think we've all stated that unfortunately, we did not
22 tell you to not -- stop -- we did not tell you to stop
23 getting us any confidential information.

24 MR. PAUL BONWICK: And in fairness,
25 the question wasn't specific to confidential

1 information. It was just about the process --

2 MR. JOHN GLICKSMAN: Other than that,
3 no.

4 MR. PAUL BONWICK: -- itself. So
5 would it seem reasonable to you that if, in fact, I
6 was reaching out to any number of different people,
7 whether municipal Collus Board elected officials, if
8 information was being shared in an unqualified manner,
9 would it make sense that I wouldn't relay that
10 information to PowerStream or that I would, as an
11 individual, try to determine what you should or
12 shouldn't get?

13 MR. JOHN GLICKSMAN: So in retrospect
14 --

15 MR. PAUL BONWICK: I'm asking you
16 about then, not now.

17 MR. JOHN GLICKSMAN: Yeah. Well,
18 given that the information shouldn't have come,
19 whether -- how it came to you, and that it's
20 confidential, is that I think, in retrospect, I think
21 your judgment would be, and our judgment would be that
22 you shouldn't have shared that information, and you
23 shouldn't have had that information.

24 MR. PAUL BONWICK: In -- in
25 retrospect, when we look back and we go --

1 MR. JOHN GLICKSMAN: Yes.

2 MR. PAUL BONWICK: -- Yeah, that might
3 have been sensitive information, but when you're
4 having a general discussion with somebody over the
5 phone or in a meeting, and you're asking questions
6 like, When is the meeting taking place, or, How is the
7 schedule going, if information like that is shared,
8 and not qualified, but -- but please don't pass it
9 along, well, it only makes sense that I would pass
10 that information along.

11 MR. JOHN GLICKSMAN: If they're
12 telling you not to pass it along, then yes.

13 MR. PAUL BONWICK: Right. Thank you.
14 During your career with PowerStream, were you ever
15 recruited by a -- a third party, somebody else in the
16 private sector? Did anybody ever reach out to you and
17 suggest you might consider a position somewhere else?

18 MR. JOHN GLICKSMAN: Somewhere else,
19 or just the private sector? Because there's a
20 difference between the two (2). I was reached out by
21 -- for other -- other positions.

22 MR. PAUL BONWICK: Right. And I sort
23 of lump the LDC world somewhat into the private sector
24 --

25 MR. JOHN GLICKSMAN: It would be

1 outside of the LDC world I was reached out for.

2 MR. PAUL BONWICK: Right. And so
3 obviously, after a long and distinguished career with
4 PowerStream, and recently retiring, you obviously did
5 not take them up on their offer or their recruitment?

6 MR. JOHN GLICKSMAN: No, I'm -- I'm --
7 that was while I was at PowerStream.

8 MR. PAUL BONWICK: Correct, and so my
9 point to that -- and sorry if I'm not asking you
10 clearly enough -- when you were -- when third parties
11 were trying to recruit you for other organizations,
12 you didn't go?

13 MR. JOHN GLICKSMAN: That's correct.

14 MR. PAUL BONWICK: Right. And so when
15 these offers were being made, did you feel that
16 somehow you were in a conflict, when, in fact, you
17 turned down offers to become involved with those
18 companies?

19 MR. JOHN GLICKSMAN: No. No, I did
20 not feel it was in a conflict.

21 MR. PAUL BONWICK: I want to get to
22 the question of the solar power attic vent. And so
23 specific to the solar power attic vent, I'm curious
24 about in your -- in your affidavit, you state, had you
25 been aware that Mr. Houghton and Mr. Bonwick had

1 commercial interests in this, that you would not have
2 gauged Mr. -- engaged Mr. Bonwick.

3 Did I understand that properly?

4 MR. JOHN GLICKSMAN: Correct.

5 MR. PAUL BONWICK: How did you come to
6 the determination that Mr. Houghton was, in fact,
7 involved? Because there's been no evidence brought
8 forward that shows that was, in fact, the case.

9 MR. JOHN GLICKSMAN: So -- so I may
10 have misread some of the Foundation Documents, but in
11 -- there was one (1) email that suggested there was
12 being offered a certain percentage ownership.

13 MR. PAUL BONWICK: Right.

14 MR. JOHN GLICKSMAN: Whether that
15 resulted or not, and -- and that was how I was making
16 that.

17 MR. PAUL BONWICK: Fair enough. So if
18 Mr. Houghton declined, did not engage, or have --
19 never did become a partner, never did invest money or
20 bring money out of it, then your opinion would be, I
21 assume, that there is no conflict?

22 MR. JOHN GLICKSMAN: Yes and no,
23 because the point was that's being -- that -- that was
24 being negotiated at the same time as he was doing --
25 as he was marking that product to us --

1 MR. PAUL BONWICK: But --

2 MR. JOHN GLICKSMAN: -- that him and
3 you were marketing that -- and that should have been
4 disclosure of that whole thing.

5 MR. PAUL BONWICK: Sorry. And -- and
6 I'm going to get into that in -- in just a couple of
7 minutes here as it relates to the solar vent itself,
8 but you're not aware -- you were not privy to any
9 negotiations or anything in that other than what
10 you've read in the Foundation Documents?

11 MR. JOHN GLICKSMAN: Correct.

12 MR. PAUL BONWICK: Excuse me. Are you
13 aware of the fact that as part of the marketing -- the
14 sales and marketing campaign that took place with the
15 solar attic rev -- roof vent -- big statement -- that
16 one (1) of my -- a company that I have shares in
17 actually took on the task -- not Compenso
18 specifically, but took on the tasks of hiring three
19 (3) people to do door-to-door campaigns to try to get
20 residents engaged in the process, both in Collingwood
21 and Wasaga Beach.

22 Were you aware of that?

23 MR. JOHN GLICKSMAN: No. No, I was
24 not aware.

25 MR. PAUL BONWICK: Were you aware of

1 the fact that we participated and staffed booths at --
2 the -- not country market -- the farm markets that
3 have taken place within this region?

4 MR. JOHN GLICKSMAN: No, I was not
5 aware.

6 MR. PAUL BONWICK: Are you aware of
7 the fact that we had one (1) person on the road trying
8 to garner greater uptake in terms of participation in
9 the solar attic vent initiative?

10 MR. JOHN GLICKSMAN: No.

11 MR. PAUL BONWICK: Thank you. As an
12 accountant, you can appreciate there would be
13 significant costs associated with all those
14 responsibilities?

15 MR. JOHN GLICKSMAN: Yes, but I --
16 that doesn't change any of the comments I made in --
17 in the affidavit.

18 MR. PAUL BONWICK: And I'm not
19 suggesting that. I'm simply articulating out that you
20 can appreciate that, based on the initiative that was
21 underway, which in fairness, you weren't aware of,
22 there was significant resources being brought to bear
23 in terms of promoting the uptake on that vent? That
24 was really where I was going with it.

25 MR. JOHN GLICKSMAN: (NO AUDIBLE

1 RESPONSE) .

2

3 (BRIEF PAUSE)

4

5 MR. PAUL BONWICK: Sorry, Your Honour,
6 just -- I'm just --

7 THE HONOURABLE FRANK MARROCCO: No.
8 Go ahead, Mr. Bonwick. I understand, Mr. Bonwick.

9 MR. PAUL BONWICK: -- looking at notes
10 I was taking last night.

11

12 (BRIEF PAUSE)

13

14 CONTINUED BY MR. PAUL BONWICK:

15 MR. PAUL BONWICK: You have alluded to
16 in your -- or stated I think quite clearly, if I -- in
17 my interpretation anyways, in your affidavit, the type
18 of engagement that I was providing PowerStream
19 specific to the Collus share offering.

20 And that -- what I understood, and I'd
21 like some clarification on that, if I understood it
22 correctly, you were suggesting that I was a very
23 significant proponent, almost on behalf of the Town of
24 Collingwood for PowerStream to put forward the most
25 lucrative and most attractive bid possible.

1 Is that a fair assessment?

2 MR. JOHN GLICKSMAN: Yes.

3 MR. PAUL BONWICK: Mr. Nolan in fact
4 in his earlier testimony had stated something along
5 the lines, I was sometimes questioning which side you
6 were working for.

7 Is that a fair assessment from your
8 perspective?

9 MR. JOHN GLICKSMAN: Yes.

10 MR. PAUL BONWICK: At any time during
11 our engagement, either very limited on phone, or email
12 and -- and meeting, did you find me doing anything
13 under -- other than trying to promote additional value
14 for the Town of Collingwood?

15 MR. JOHN GLICKSMAN: Well, I think you
16 were trying to get us to be the successful proponent
17 in addition to that.

18 MR. PAUL BONWICK: And so coming full
19 circle to where I started, that I had done significant
20 -- in your opinion, significant research in terms of
21 the industry and who the major players were, would it
22 be fair to say, based on the fact that I approached
23 PowerStream, that I felt that PowerStream would
24 absolutely make the best partner for the Town of
25 Collingwood?

1 MR. JOHN GLICKSMAN: I can't say that
2 I -- yesterday I think someone asked me to go over the
3 pros and cons. One of the things I suggested was that
4 we were the first ones you came to and that if we had
5 not engaged you, you might have gone to Horizon or
6 Veridian. So you might have picked us first but I
7 don't know that you would have made the judgment that
8 we were the best or not.

9 MR. PAUL BONWICK: Would it make sense
10 then to you that if I went to you first, that I might
11 hold you in the highest regard and that the others may
12 be...

13 MR. JOHN GLICKSMAN: Possibly.

14 MR. PAUL BONWICK: The -- the work
15 that was completed by PowerStream in terms of their
16 attempt to acquire 50 cent -- percent of the sale
17 share of Collus, we've heard significant evidence that
18 it was predicated on a much larger or grander vision
19 as it related to consolidation within the industry.

20 Is that your understanding?

21 MR. JOHN GLICKSMAN: Definitely, yes.

22 MR. PAUL BONWICK: Would you agree
23 that if that model had of unfolded as envisioned, that
24 it had the potential to drive significant economic
25 benefit for the Town of Collingwood?

1 MR. JOHN GLICKSMAN: Yes, I'd agree.

2 MR. PAUL BONWICK: Post transaction,
3 we've heard to some degree about your various
4 experience and very significant experience within the
5 LDC sector, mergers and acquisitions. Recognizing
6 that a couple of years ago you certainly may have had
7 a bit of a bias here, but you've been retired from
8 PowerStream for a couple of years, or Alectra now, and
9 I give that qualifier for -- for a very important
10 reason, is it in your opinion that Collingwood at that
11 time, 2011, received a very strong positive, lucrative
12 share purchase sale with PowerStream?

13 MR. JOHN GLICKSMAN: Yes. In my
14 opinion at that time that we gave very good value to
15 the Town for 50 percent of the --

16 MR. PAUL BONWICK: You've demonstrated
17 that your cost calculation in terms of your offer is
18 around 1.6. When I looked at the numbers, and I don't
19 need to bring them back up, but it looked -- the
20 previous decade, the average is around 1.24.

21 So again, from a financial perspective,
22 you would have to state that they received
23 significantly above fair market value, in your
24 opinion?

25 MR. JOHN GLICKSMAN: Mar -- market

1 value is determined at a -- at a period of time. I
2 think they -- I think, you know, without getting into
3 the criteria, was 30 percent financial, 70 percent
4 non-financial. If it had been 70 percent financial,
5 30 percent non-financial, I'm not sure PowerStream
6 would have been the successful proponent, but overall,
7 you know, I think the assessment of the committee, I -
8 - I can't go back to that -- their committee
9 assessment, including KPMG, was that ours was the best
10 --

11 MR. PAUL BONWICK: You've --

12 MR. JOHN GLICKSMAN: -- bid, combined,
13 financial and non-financial.

14 MR. PAUL BONWICK: You've heard
15 testimony and you've experienced it firsthand. Was it
16 your opinion that the Town of Collingwood was after
17 more than simply a financial transaction, but was
18 looking for the long-term view of a good working
19 partner that would allow them to expand their
20 footprint within the LDC sector in this part of Simcoe
21 County and possibly beyond?

22 MR. JOHN GLICKSMAN: That's what I
23 understood.

24 MR. PAUL BONWICK: And so that message
25 was consistent with the Board of Directors for Collus

1 as well?

2 MR. JOHN GLICKSMAN: That's what I
3 understand.

4 MR. PAUL BONWICK: And so once
5 PowerStream was chosen, are you aware of the fact that
6 it was a unanimous vote and recommendation from the
7 Collus Board to Council?

8 MR. JOHN GLICKSMAN: Only based on
9 what I read in the Foundation Document.

10 MR. PAUL BONWICK: Okay. So then I
11 won't ask you to comment on the Council vote as well
12 because it'll be just as a result of that.

13 Were you involved actively in the post
14 merger for the next year or so?

15 MR. JOHN GLICKSMAN: I think the
16 amount of effort I -- within went down because we had
17 reps on the Board. Mr. Bentz, Mr. Horchik, and Mayor
18 Lehman were on the Board. My Staff provided
19 assistance, particularly on the regulatory side, with
20 the rate submission and also on the -- and then some
21 financial -- but I really -- you know, I had less and
22 less to do with it -- with it -- with Collus
23 Powerstream as a -- as time went on.

24 MR. PAUL BONWICK: Fair enough. So
25 based on your limited involvement and based on the

1 feedback you would have received from Board members
2 and others that were working with the Collus Power
3 team -- Collus PowerStream team, could you describe
4 the working environment, the cultural environment over
5 the course of the next year?

6 MR. JOHN GLICKSMAN: What I was told
7 was it was positive.

8 MR. PAUL BONWICK: You obviously spent
9 a lot of time, I assume -- I shouldn't make that
10 assumption -- based on your responsibilities with
11 PowerStream.

12 Do you spend a lot of time out in the
13 LDC world in terms of conferences, association
14 meetings? Is there engagement with the broader LDC
15 sector as part of your responsibilities as EVP and
16 CFO?

17 MR. JOHN GLICKSMAN: Yes, there was.

18 MR. PAUL BONWICK: And so over the
19 course of that first year, from your industry peers,
20 what was the feedback you received as it related to
21 the transaction?

22 MR. JOHN GLICKSMAN: They thought it
23 was a very unique transaction.

24 MR. PAUL BONWICK: I can interpret
25 that any number of different ways. Was there any

1 negative feedback as it related to the transaction?

2 MR. JOHN GLICKSMAN: No.

3 MR. PAUL BONWICK: Is it fair to say
4 that in the uniqueness there was very positive
5 feedback on different occasions related to this
6 transaction?

7 MR. JOHN GLICKSMAN: Yes.

8 MR. PAUL BONWICK: That ends my
9 questions, Your Honour, and thank you very much, Mr.
10 Glicksman.

11 THE HONOURABLE FRANK MARROCCO: Thank
12 you, Mr. Bonwick.

13 Ms. Bain...?

14 MS. BELINDA BAIN: We have no
15 questions for Mr. Glicksman, Your Honour.

16 THE HONOURABLE FRANK MARROCCO: Thank
17 you. Mr. Glicksman, thank you for your evidence.

18 MR. JOHN GLICKSMAN: Thank you.

19 THE HONOURABLE FRANK MARROCCO: We'll
20 take lunch for an hour and then we'll start with Mr.
21 Houghton.

22

23 --- Upon recessing at 12:44 p.m.

24 --- Upon resuming at 1:47 p.m.

25

1 THE HONOURABLE FRANK MARROCCO: Go
2 ahead, Mr. Chenoweth. Ready when you are.

3 MR. FREDERICK CHENOWETH: Thank you,
4 Your Honour. Thank you. Very good.

5

6 EDWIN DONALD HOUGHTON, Sworn

7

8 EXAMINATION-IN-CHIEF BY MR. FREDERICK CHENOWETH:

9 MR. FREDERICK CHENOWETH:

10 Mr. Houghton, we're going to start off with some
11 evidence with respect to your professional background.

12 And, Your Honour, I may lead the
13 witness to some extent with respect to these
14 non-controversial matters.

15 THE HONOURABLE FRANK MARROCCO: You
16 can lead on any matters that are not controversial.

17 MR. FREDERICK CHENOWETH: Thank you.
18 That, I think, is time efficient.

19

20 CONTINUED BY MR. FREDERICK CHENOWETH:

21 MR. FREDERICK CHENOWETH: In any
22 event, I understand that from the years 2000 to 2013,
23 you were executive director, engineering and public
24 works at the Town of Collingwood?

25 MR. EDWIN HOUGHTON: Yes, I was.

1 MR. FREDERICK CHENOWETH: And I
2 understand that another position you held in this
3 jurisdiction was as acting chief administrative
4 officer for the Town of Collingwood. Is that correct?

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. FREDERICK CHENOWETH: And you did
7 that from April of 2012 to May of 2013.

8 MR. EDWIN HOUGHTON: That's correct.

9 MR. FREDERICK CHENOWETH: All right.
10 And I also understand that from 1978 to December of
11 2013, you were president and chief executive officer,
12 Collingwood Public Utilities.

13 MR. EDWIN HOUGHTON: Yes. I actually
14 began my -- my employment with Collingwood Public
15 Utilities in 1978, and through those years, I
16 progressed to become president and CEO.

17 And as executive director of the Town
18 of Collingwood, I was never an employee of the Town of
19 Collingwood. I was virtually a volunteer that was
20 seconded from -- by the Town of Collingwood from my
21 original position.

22 And I think, as Mr. Fryer continues to
23 talk about sometimes, it's -- Your Honour, it's called
24 in kind. So I was an in-kind service.

25 And as well, the same thing is for the

1 13 months that I was the chief administrative officer,
2 I was not an employee of the Town of Collingwood. I
3 was seconded by -- by the Town of Collingwood from --
4 from Collus, which was my employ at that -- employer
5 at that time.

6 MR. FREDERICK CHENOWETH: All right.
7 So I take it that Collus was always your employer?

8 MR. EDWIN HOUGHTON: Collus and its
9 sort of predecessor companies, correct.

10 MR. FREDERICK CHENOWETH: Very good.
11 And you were president and chief executive officer of
12 Collus PowerStream corporation from when to when?
13 1978? Is that accurate?

14 MR. EDWIN HOUGHTON: Yeah. Again,
15 what I was trying to say was that I -- I grew up
16 through the -- the ranks to become president and CEO
17 around 2000. I -- I don't recollect the actual --
18 dates weren't good for me and, as well, titles
19 weren't -- weren't important to me.

20 MR. FREDERICK CHENOWETH: All right.
21 And you held that position until June 2016. Is that
22 correct?

23 MR. EDWIN HOUGHTON: That's correct.

24 MR. FREDERICK CHENOWETH: All right.
25 And so that you were president and chief executive

1 officer of Collus -- Collus Power in the period 2010,
2 2011, and 2012.

3 MR. EDWIN HOUGHTON: That's correct.

4 MR. FREDERICK CHENOWETH: All right.

5 Now, you indicated that at all times, you were an
6 employee of -- is it Collus the holding company or
7 Collus Power, or who were you an employee of?

8 MR. EDWIN HOUGHTON: Collus Solutions
9 was my actual employer.

10 MR. FREDERICK CHENOWETH: I
11 understand. Thank you. And you advised that you held
12 a number of other positions, and you indicated that
13 for some period of time, you acted as CAO of the Town
14 for, I think, about 13 months.

15 Did you receive any salary in addition
16 to the salary you received as an employee of Collus
17 Solutions?

18 MR. EDWIN HOUGHTON: No, sir.

19 MR. FREDERICK CHENOWETH: Thank you.
20 And when you were president and chief executive
21 officer of Collingwood Public Utilities, did you
22 receive any salary in addition to the salary you got
23 with Collus Solutions?

24 MR. EDWIN HOUGHTON: My salary was
25 actually based on being both president and CEO of

1 Collus as -- as well as Collingwood Public Utilities.

2 MR. FREDERICK CHENOWETH: Thank you.

3 And again as executive director, engineering in public
4 works, did you receive any additional salary for doing
5 those tasks?

6 MR. EDWIN HOUGHTON: I did not receive
7 compensation from the Town of Collingwood. No, I did
8 not.

9 MR. FREDERICK CHENOWETH: These
10 in-kind services that you've described and that
11 Mr. Fryer referred to, over and above the salary you
12 got from Collus Solutions was there some savings to
13 the Town as a result of your taking on these other
14 tasks?

15 MR. EDWIN HOUGHTON: Absolutely.
16 When -- when Council came to the Board of Collus or
17 whatever predecessor company it was at the time, they
18 asked that they liked how we were handling the outside
19 operations.

20 Mr. Ken Astill, who was our Town
21 engineer at the time, was retiring, and they asked if
22 we could take over those operations. And we did so
23 willingly. And so I took over those operations for
24 thirteen (13) years.

25 And we -- Collus paid my -- paid my

1 wage. We did not bill the Town of Collingwood. I did
2 receive a car allowance, and I -- I can't recollect
3 whether it was 125 or 150 or \$200. I can't remember.
4 And that started many, many years later.

5 But they -- the Town of Collingwood
6 probably with -- with my wage and -- and benefits,
7 OMERS, et cetera, was probably in excess of
8 \$3.2 million that they saved.

9 MR. FREDERICK CHENOWETH: Very good.
10 Now, I understand that the -- through the time that
11 you held the position as you've described that you had
12 the good fortune to receive a number of awards for the
13 services you've provided.

14 MR. EDWIN HOUGHTON: Yes.

15 MR. FREDERICK CHENOWETH: All right.
16 And I understand that you were the recipient of the
17 Order of Collingwood on or about January 1st, 1999?

18 MR. EDWIN HOUGHTON: That's correct.

19 MR. FREDERICK CHENOWETH: All right.
20 And can you tell me the -- what the purpose of that
21 particular award was?

22 MR. EDWIN HOUGHTON: The Order of
23 Collingwood is given to a number of -- of Collingwood
24 residents on an annual basis based on their
25 volunteerism, based on the benefits that they bring to

1 the community.

2 MR. FREDERICK CHENOWETH: Thank you.
3 I understand that in February of 2002, you received
4 the Presidential Citation from the Electricity
5 Distributors Association.

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. FREDERICK CHENOWETH: Can you tell
8 me something of the nature of that award if you would,
9 please.

10 MR. EDWIN HOUGHTON: I think in a
11 similar fashion, the -- the EDA Electricity
12 Distributors Association is an association -- a
13 provincial association.

14 And based on work that you have been
15 putting into the industry, the representation that you
16 give, the benefit that you give to the -- to the local
17 distribution companies in Ontario, it was an honour to
18 be -- to receive the president's Citation Award or
19 whatever it was called.

20 MR. FREDERICK CHENOWETH: Citation, I
21 believe. In any event, I also understand that you
22 were awarded the Citizen of the Year Award from the
23 Collingwood District Chamber of Commerce in or about
24 November of 2002.

25 MR. EDWIN HOUGHTON: Yes. Actually,

1 His Worship, Mayor Geddes, was the one who gave me at
2 that -- at that evening which was, again, not
3 expected. I'm not -- I'm not sure it's one of their
4 ongoing awards, but that was what it was called, and
5 it's on my wall.

6 MR. FREDERICK CHENOWETH: All right.
7 And what was that -- what was the function of that
8 award, and what did the award acknowledge?

9 MR. EDWIN HOUGHTON: I spent a great
10 deal of time throughout my life -- I'm a third
11 generation of Collingwood -- spent a great deal of
12 time volunteering, whether it be the Ontario Winter
13 Games or any of those kinds of things.

14 I worked with Rogers. I worked with
15 MacLean-Hunter, the predecessor of Rogers. I -- I did
16 the Santa Claus parade, and I -- I did -- I work with
17 the Salvation Army. I -- so there's quite a few
18 things that I did throughout that period of time, and
19 it was recognized.

20 MR. FREDERICK CHENOWETH: You were an
21 active and contributing citizen to the community of
22 Collingwood . Is that correct?

23 MR. EDWIN HOUGHTON: This is my
24 community.

25 MR. FREDERICK CHENOWETH: Thank you.

1 You were also the recipient of the Warren Fuller award
2 in May of 2005. Can you tell me what the Warren
3 Fuller award is and its jurisdictional breadth, if you
4 could, please?

5 MR. EDWIN HOUGHTON: The -- the
6 American Water Works Association provides the
7 opportunity for one recipient in Ontario per year to
8 receive an award based again on what you be able -- or
9 you're able to provide or to -- to enhance the water
10 industry.

11 And that was immediately following --
12 we had a suspected cryptosporidium issue in the Town
13 of Collingwood, and we worked our way through that.
14 And it was recognized with the George Warren Fuller
15 Award.

16 MR. FREDERICK CHENOWETH: Thank you.
17 I understand that also you were presented with the
18 OMWA Industry Leadership Award in 2013. Can you tell
19 me what the purpose and function of that award is?

20 MR. EDWIN HOUGHTON: They're all
21 pretty much the same where basically it's -- it's what
22 you give to the water industry in Ontario.

23 We try to create a better environment
24 for -- for the people of Ontario from a clean water
25 perspective. And I actually was the first person

1 called to go to the Walkerton crisis, and I testified
2 at the Walkerton Inquiry. And I actually ran the
3 system for the first week and helped them with a lot
4 of the -- the media scrums that they had that first
5 week.

6 And -- and then we -- they had asked if
7 Collingwood would take -- would help them on a
8 go-forward basis, but we were too small. So I
9 suggested that they engage the Ontario Clean Water
10 Agency that had significant more resources than we
11 did.

12 MR. FREDERICK CHENOWETH: Very good.
13 I also understand that in 2012, the OMWA gave you an
14 Exceptional Merit Award.

15 MR. EDWIN HOUGHTON: Yes.

16 MR. FREDERICK CHENOWETH: All right.
17 And what's --

18 MR. EDWIN HOUGHTON: You're telling me
19 because I've forgotten to all those things but yes.

20 MR. FREDERICK CHENOWETH: What is the
21 purpose and function of that award?

22 MR. EDWIN HOUGHTON: I would expect
23 again --

24 THE HONOURABLE FRANK MARROCCO: You
25 can lead on this if you want --

1 MR. EDWIN HOUGHTON: Yeah.

2 THE HONOURABLE FRANK MARROCCO: --

3 because you're testing Mr. Houghton's memory --

4 MR. EDWIN HOUGHTON: My face is
5 getting redder.

6 MR. FREDERICK CHENOWETH: Right.

7 THE HONOURABLE FRANK MARROCCO: --

8 about the award, and he --

9 MR. FREDERICK CHENOWETH: Well, I did
10 give the --

11 THE HONOURABLE FRANK MARROCCO: --

12 probably doesn't want to admit that he may not
13 remember all the criteria.

14 MR. FREDERICK CHENOWETH: Right. I
15 did give him the award, and frankly, he'll have to
16 take it from there.

17 MR. EDWIN HOUGHTON: Yeah. My face is
18 getting redder, too, Your Worship -- or Your Honour.

19 It's the same -- same kind of criteria.

20 THE HONOURABLE FRANK MARROCCO: These
21 are community -- awards recognizing community service?

22 MR. EDWIN HOUGHTON: Yeah. Well, main
23 -- a lot of them have been now provincially. And the
24 one (1) is internationally, which is the George Warren
25 Fuller. And then the Order of Collingwood, which

1 actually I wore my pin today was for Collingwood. And
2 citizen of the year was for Collingwood and those
3 things, yes.

4

5 CONTINUED BY MR. FREDERICK CHENOWETH:

6 MR. FREDERICK CHENOWETH: Now, we're
7 going to move for some period of time to the process
8 in which the Town and Collus Power became involved in
9 2010, 2011, and 2012.

10 And in that respect, could you tell me
11 something of the environment that the -- that Collus
12 Power, a local distribution company, found itself in
13 in 2010 and 2011?

14 MR. EDWIN HOUGHTON: Absolutely. And
15 I -- I think to give it some context, I -- I was also
16 -- I was on the Board of the AMU, which was the
17 Association of Municipal Electric Utilities, which
18 changed into the MEA, which is the Municipal Electric
19 Association, which changed into the EDA, which is the
20 Electricity Distributors Association.

21 I was the only one that actual sat on
22 all three (3) of those boards, and so I was
23 significantly involved along the way in Ontario
24 primarily representing the needs and wants and desires
25 of the small and medium utilities in Ontario.

1 And -- and I always thought on an
2 annual basis when we were doing our annual report, it
3 would have been nice to say, you know, this was a year
4 of -- of calm where we were able to do these things
5 and catch up and -- and that, but that -- that was
6 never the case.

7 Irrespective of -- of, you know, where
8 I heard Ms. -- heard Mr. Freeman say that, you know,
9 there -- all these things weren't happening, a small
10 utility has to have this -- has the same regulatory
11 burden as a large utility, it's just more difficult
12 for us to deal with.

13 But going back to, like, 1989, you
14 know, there was the -- the demand supply plan. We
15 were involved with the demand supply plan. We
16 actually were able to -- even though we weren't part
17 of the DSP area, we are actually able to enhance one
18 (1) of our opportunities with -- with the Magna plant
19 that's on the -- on the west side of Collingwood.

20 And then in, like, 1995, I think they
21 had the Macdonald Committee (sic) report which I wa --
22 I helped contribute into some of the information of
23 the MacDonald Committee report. And that, you know,
24 sort of created advice on, you know, the competition
25 in the electricity industry and provide recommenta --

1 recommendations onto some of the restructuring that
2 would -- that they were anticipating that was going to
3 take place.

4 Then back, I think, in 1998,
5 thereabouts, we had the Energy Competition Act. And
6 that was what authorized the restructuring of the
7 electricity industry.

8 And then, in 1999, the old -- the old
9 Ontario Hydro, this was on the -- the conservative
10 government, under the -- the old Ontario Hydro was
11 split up into five (5) successor companies, one (1)
12 which was -- is now called OPG, Ontario Power
13 Generation, OEFC, which was the finance, ESA, which
14 was the -- the former -- these -- the safety folks is
15 now Electri -- Electricity Safety Association.

16 There was now Hydro One. It was -- it
17 was a different name at the very beginning, but it's
18 now Hydro One, and then the IESO. And -- and I was
19 actually on the founding Board of the IESO, or IMO.

20 The -- the pers -- the lady that --
21 that was here from -- from OEB, she's actually
22 currently on the Board of the IESO, and was on the
23 Board for six (6) years. And -- and what we did was
24 we put together all of the -- the market rules.

25 So, we spent days and days and days

1 looking at the market rules. And I take -- I take no
2 ownership to some of them that happened and -- and
3 didn't work so well in Ontario, but that's -- that's
4 what we did.

5 MR. FREDERICK CHENOWETH: I take it
6 what you're --

7 THE HONOURABLE FRANK MARROCCO: That
8 was Ms. Chaplain, was it? That was Ms. Chaplain?

9 MR. EDWIN HOUGHTON: Yes. I'm sorry,
10 I didn't know where the sound was coming from.

11 THE HONOURABLE FRANK MARROCCO: It's a
12 -- it's a challenge here to -- that's part of the
13 challenge of the witness. We question you at the same
14 time and...

15 MR. EDWIN HOUGHTON: And -- and as --
16 I keep putting my head like this because I don't hear
17 the well -- any -- as well as I used to, so.

18 And then I think the Electricity
19 Restructuring Act came in in -- in 2004. And -- and
20 then -- and then, at that point in time, I think they
21 -- they established the OPA, the Ontario Power
22 Authority, which then started the conservation. So,
23 we -- we're now trying to promote energy conservation,
24 renewable supply and those kinds of things, and -- and
25 so, OPA started in that time.

1 And then -- then we had the Green
2 Energy Act. And that sort of shifted our entire world
3 upside down.

4

5 CONTINUED BY MR. FREDERICK CHENOWETH:

6 MR. FREDERICK CHENOWETH: I think what
7 you're -- I think what you're telling us, Mr.
8 Houghton, is that, as time progressed, the LDC
9 industry became an increasingly regulated industry.
10 Is that right?

11 MR. EDWIN HOUGHTON: That's correct.

12 MR. FREDERICK CHENOWETH: And that --
13 that provided challenges, particularly for small LDCs?

14 MR. EDWIN HOUGHTON: That's correct.

15 MR. FREDERICK CHENOWETH: All right.
16 And I take it that the increasing regulation was one
17 (1) of your challenges. Was there other challenges
18 that -- that presented themselves as 2010 and 2011
19 dawned?

20 MR. EDWIN HOUGHTON: Absolutely. And
21 I was -- in -- in 2010. And my apologies if I
22 pontificated too long. But one (1) of the things that
23 we -- we were looking at, if -- if you could look at
24 it as a -- as a graph, if you have the -- going to the
25 upper access, I mean, that -- if that's your demand,

1 our demand was starting to -- to decrease. And I
2 don't mean just Collingwood. I mean, in -- in
3 Ontario.

4 A lot of the utilities have -- in --
5 have a decreasing demand. And that's because of the
6 co -- the introduction now of conservation and, as
7 well, because we're losing industries and those kinds
8 of things, like, because in Collingwood, we had -- you
9 know, we had two (2) or three (3) lar -- we -- we were
10 considered large users, which are over 5 megawatts.

11 As an example, like, I think, at one
12 (1) point in time, Pilkington, or LOF, was -- was,
13 like, 6 1/2 megawatts. I -- I'm not sure what they
14 would be today, but I'd be surprised if they're much
15 more than 3 or 3 1/2. So, we --

16 MR. FREDERICK CHENOWETH: So, there
17 was -- there was less industrial users, particularly
18 in your community?

19 MR. EDWIN HOUGHTON: Well, I think --
20 I think, generally speaking, there was less. And so -
21 - so, not only do we have a de -- decrease in demand,
22 we also have on -- on the horizontal access we have,
23 you know, increasing costs and, at some point in time,
24 they're about to cross, so that's -- that's a concern.

25 There's -- there's also the regulatory

1 burden. And -- and, again, as I've mentioned, that
2 because of the regulatory burden, small utilities have
3 to -- have to be able to answer all of the same kinds
4 of things that a larger utility does.

5 And, typically, we don't have the sort
6 of resources to be able to do that. We either have to
7 out source them or we -- or we try to work with other
8 utilities or we -- you know, we try to do whatever we
9 can do with -- within that.

10 And then there's also the risk and how
11 do you mitigate risk. And we -- we had -- in, I
12 believe, 2010 we had -- one (1) of our industries had
13 a bit of an issue. I continued to work with them, as
14 well as Mr. Fryer. We all were working with them.

15 And, unfortunately, even though we had
16 guarantees of payment, the -- the --

17 MR. FREDERICK CHENOWETH: You're
18 talking about -- you're talking about a collection
19 challenge of some kind?

20 MR. EDWIN HOUGHTON: Yeah. Yeah, from
21 a collection perspective. I forget the -- who co --
22 the -- the -- not the sheriff, but whoever comes in.
23 And they -- they basically shut it down and -- and we
24 lost two (2) or -- three (3) or four hundred thousand
25 dollars (\$400,000), whatever it happened to be at the

1 time, and that's -- that's certainly a risk.

2 And -- and so, we -- we, as a utility,
3 have to balance all of that. Like, we -- way back
4 when, our -- our energy bills could be put on the tax
5 roll and we would become a preferred creditor like a
6 municipality; that doesn't happen today.

7 So, we actually -- we -- we lose that
8 money. And then that has to be made up by the -- the
9 citizens of the community, so. So, we -- we try to
10 balance all of those kinds of things.

11 So, there's -- there was a whole bunch
12 of things that we were looking at. The -- and -- and
13 the big thing is our customer, which is why we're
14 here. We're -- we're only here because of the
15 customer.

16 Our customer -- when I first started,
17 our customer got a bill. They paid the bill. But
18 then they became more engaged. They became -- they --
19 they were able to get more information. They were --
20 they were asking more questions. They were demanding
21 more things. They wanted -- they wanted more for what
22 -- what they were paying for, rightfully so.

23 And we have smart meters. And -- and a
24 smart meter doesn't just allow us to read the meter;
25 it has the ability to do so many other things. So, we

1 -- there's -- there's also the concern of how do we
2 meet the -- the demands of that -- of the needs,
3 wants, and desires of that -- that ever changing, more
4 communicated with, more knowledgeable customer, and
5 that's -- that's from the residential customer through
6 the commercial through to the industrial customers.

7 So, that's -- that's -- all of those
8 kinds of things are what we have -- we were thinking
9 about of the things that are changing within the
10 environment in the Province of Ontario at that time.

11 MR. FREDERICK CHENOWETH: Thank you.
12 And I take it those multitudinous challenges were the
13 topic of conversation at Collus Power, a the Board of
14 Collus Power, and -- and at Collus generally. Is that
15 the case?

16 MR. EDWIN HOUGHTON: Absolutely. We -
17 - we are fortunate to have a wonderful group of folks
18 on our Board. We are populated with skill sets that
19 wa -- was the envy of a lot of utilities for sure.

20 MR. FREDERICK CHENOWETH: Right. And,
21 in that respect, I take it, and we'll -- we'll not
22 spend a lot of time on the detail of this because
23 we've heard something of it, you had Dean Muncaster as
24 the Chair of your particular Board?

25 MR. EDWIN HOUGHTON: Dean Muncaster

1 was our Chair, yes.

2 MR. FREDERICK CHENOWETH: Yes, and you
3 reported to Mr. Muncaster?

4 MR. EDWIN HOUGHTON: Absolutely, and
5 not only did I report to him, he was my -- he was my
6 mentor. He was probably the most person -- person I
7 ever -- like, I respected him more than anybody in my
8 entire life.

9 MR. FREDERICK CHENOWETH: Very good.
10 And I understand that David McFadden
11 was also on your Board in or about 2010, 2011, 2012?

12 MR. EDWIN HOUGHTON: That's correct.
13 David McFadden is -- is an icon in the electric
14 industry and during the 2003 blackout, well, I was --
15 because I was part of the -- as I mentioned, the ISO
16 and I'm -- I'm -- I'm every day, three (3) or four (4)
17 times a day, even through the middle of the night,
18 telling all these people on the telephone how we're
19 bringing the energy back on to -- to reduce this
20 blackout. David is on his way to -- to the U.S. to
21 try to figure out what was the cause of why we had the
22 issue coming back into Ontario.

23 So he -- he was -- he was amazing and
24 he -- I'm not sure of pontificate is a bad word, but
25 he -- he told you everything that he knew about the

1 electric industry every time you met him because he
2 was so excited about the electric industry.

3 MR. FREDERICK CHENOWETH: Isn't that
4 interesting.

5 Now, I understand that you had a
6 retreat of certain Collus Power people and others on
7 or about January 14th, 2010?

8 MR. EDWIN HOUGHTON: That's correct.

9 MR. FREDERICK CHENOWETH: And where
10 was that retreat held?

11 MR. EDWIN HOUGHTON: It was held
12 locally at a local hotel, Georgian Manor Resort, if it
13 was still that name back then.

14 MR. FREDERICK CHENOWETH: All right.
15 And can you tell me who was in attendance at that
16 event?

17 MR. EDWIN HOUGHTON: Certainly all of
18 our board were there, our water side, our senior
19 staff.

20 MR. FREDERICK CHENOWETH: When you say
21 all of your board, you're talking about more than --

22 MR. EDWIN HOUGHTON: Sorry, the Collus
23 --

24 MR. FREDERICK CHENOWETH: Collus
25 Power? You're talking about Collus?

1 MR. EDWIN HOUGHTON: All of the Collus
2 boards.

3 MR. FREDERICK CHENOWETH: Give me the
4 names, if you would?

5 MR. EDWIN HOUGHTON: Of the boards or
6 the people?

7 MR. FREDERICK CHENOWETH: No, give me
8 the names of the people that were in attendance.

9 MR. EDWIN HOUGHTON: Okay. I'm going
10 by memory, would be certainly Dean Muncaster, David
11 McFadden, Mike Edwards, who was a Council member, he
12 was on our Board, her Worship -- no, Mayor Carrier was
13 there at the time, myself, Mr. Fryer, Pam Hogg, Larry
14 Irwin, Doug Garbutt -- I'm just going by memory.

15 MR. FREDERICK CHENOWETH: And Mr.
16 McFadden was there?

17 MR. EDWIN HOUGHTON: Mr. McFadden was
18 definitely there. He gave us the presentation, yes.

19 MR. FREDERICK CHENOWETH: All right.

20 And could we go to that presentation,
21 which is TOC516594, could you pull that up please.

22 And scroll slowly through the whole
23 document if you would, first of all, and then we'll
24 come back to the top of it.

25 And I take it, it appears to be a slide

1 deck prepared by Mr. McFadden, is that right?

2 MR. EDWIN HOUGHTON: Yes, yes, it is.

3 MR. FREDERICK CHENOWETH: All right.

4 Go through it if you would. Keep going. Well there's
5 21 pages so we're not going to go through the entire
6 thing as a -- as precursor --

7 THE HONOURABLE FRANK MARROCCO: Please
8 don't do that.

9

10 CONTINUED BY MR. FREDERICK CHENOWETH:

11 MR. FREDERICK CHENOWETH: But I
12 understand that Mr. McFadden made some -- first of all
13 you had a speaker there on that occasion, is that
14 right?

15 MR. EDWIN HOUGHTON: Yeah, we actually
16 asked a gentleman named John DelZotto and John
17 DelZotto is part of the DelZotto family that owned
18 Tridel.

19 And John is the -- one of the sons and
20 he -- he's a visionary, he -- he -- he sees things
21 that everybody else doesn't see and he looks for
22 opportunities that everybody doesn't normally see.

23 And so I -- I knew John and he -- he
24 was just an exciting person, so what we did was we
25 asked him to come speak to us to kind of get our

1 creative juices flowing.

2 MR. FREDERICK CHENOWETH: Thank you.

3 And did he adequately perform that
4 function of getting your creative juices flowing?

5 MR. EDWIN HOUGHTON: Absolutely. I
6 think -- I think Joan Pajunen said it best, like she
7 just couldn't believe how he presented things and the
8 ideas that he had, yes.

9 MR. FREDERICK CHENOWETH: All right.
10 And then I take it that Mr. McFadden followed with his
11 presentation?

12 MR. EDWIN HOUGHTON: That's correct.

13 MR. FREDERICK CHENOWETH: And can you
14 tell me the highlights that you took from Mr.
15 McFadden's presentation?

16 MR. EDWIN HOUGHTON: Well again, I
17 think -- I think what -- what David is trying to do,
18 he's trying to lend us his -- his vast experience on
19 the fact that our industry continues to change and --
20 and that's why even when you looked at just the few
21 years that I talked about, every time we turn around
22 there's either new policy, a new government which has
23 completely different changes and plans and those kinds
24 of things, and we have to react to it.

25 But I think more importantly what David

1 was trying to say to us are -- our industry is aging.
2 Right across Canada we are all sort of growing up
3 together. So that -- that was an issue. And -- and
4 that -- that he felt status quo was not an option
5 anymore, that we needed to, if we wanted to deliver
6 better programs, we needed to deliver a -- a bigger
7 and better benefits to our -- our -- our customers and
8 to our shareholder. We needed to look at ourselves,
9 we needed to throw ourselves in a box, shake it up,
10 throw it on the table and look at it with completely
11 different eyes.

12 And -- and -- and David has always been
13 a proponent of that where -- where if you -- if you
14 stay stagnant, that's exactly what happens, you don't
15 move forward. And if you don't move forward, you're
16 not -- you're not doing the best job that you can for
17 those that you serve.

18 MR. FREDERICK CHENOWETH: Was there
19 any discussions about approaches that one might take
20 to that particular problem at that meeting?

21 MR. EDWIN HOUGHTON: Well, I -- I
22 think -- I think in the -- you know, again, David was
23 also whetting our appetite and I think during the
24 discussions we talked about a whole bunch of things.

25 One of the things that was interesting

1 is that we were a multi-utility model, there are those
2 still in the province of Ontario, but we used to -- we
3 used to have both water and electricity. And so we
4 were a multi-utility model, which quite frankly I
5 believe is the way to go because you know, you have so
6 many synergies that way.

7 But you know, I'm not going to judge
8 what other people have done, but that was the thing
9 and we looked at, interestingly enough on the way it's
10 turned out, we looked at EPCOR because EPCOR was an --
11 originally Edmonton Power and originally it was EPCOR
12 and Aqualta, which was the water side, and then
13 they've lumped them all together in -- in -- I think
14 they're -- I think if they look at their portfolio
15 today they're -- they're primarily water, waste water.

16 But that -- we -- we spoke a lot about
17 that, we spoke of like how -- how can Collingwood
18 become a mini-EPCOR and there was quite a bit of
19 discussion about that that day. What -- what do we
20 have to do to do that, does that mean that we'd have
21 to get more economies, more scope, scale, those kinds
22 of things. Did we need to have influx of cash?

23 So it was -- it was quite a fulsome
24 discussion about, you know, what are we -- what are we
25 going to be when we grow up?

1 MR. FREDERICK CHENOWETH: And about
2 the kinds of options that you might have to consider
3 to move forward, is that right?

4 MR. EDWIN HOUGHTON: That's correct.

5 MR. FREDERICK CHENOWETH: All right.

6 Now, I also understand that there was a
7 further meeting on September 16th, 2010 at Clevelands
8 House?

9 MR. EDWIN HOUGHTON: That -- that's
10 correct.

11 MR. FREDERICK CHENOWETH: Can you tell
12 me what that meeting was about?

13 MR. EDWIN HOUGHTON: Well, this is the
14 Georgian Bay District of the EDA, the Electricity
15 Distr -- Distributor's Association. It was being held
16 up at Clevelands House.

17 MR. FREDERICK CHENOWETH: And what
18 Collingwood individuals would have been there to that
19 meeting?

20 MR. EDWIN HOUGHTON: I know that David
21 McFadden was there, Joan Pajunen, Doug Garbutt, Dean
22 Muncaster and myself and I don't recollect anybody
23 else.

24 MR. FREDERICK CHENOWETH: All right.
25 And -- and what was the nature of the presentation

1 that was made at that Cleveland's House location with
2 the EDA?

3 MR. EDWIN HOUGHTON: It was called --
4 I think the -- the title of the -- of the day or the -
5 - of the conference was taking control of your future
6 and the -- and the Georgian Bay district is -- is
7 primarily all small and medium-sized utilities. We
8 don't have any -- there are no large utilities part of
9 that district.

10 And -- and so we have -- there is a
11 number of us with -- of a like mind and -- and it was
12 a discussion that about, again, where are we going,
13 what are we going to do, how do we -- how do we do
14 what we do better, what are -- what are we going to
15 think about.

16 It was interesting at that point in
17 time I believe that -- I think Barrie had just merged
18 with PowerStream at the time, I -- it was either that
19 year or the year before and I remember going to them
20 and saying what are you thinking, because I mean
21 certainly it wasn't -- wasn't something that was, you
22 know, in the forefront of my mind to be merging with
23 somebody that large at that point in time.

24 But I -- I actually enjoyed the
25 conversation I had with the staff that were originally

1 with Barrie and -- and were now -- now part of the
2 PowerStream group, or were going to be part of the
3 PowerStream group again. I'm not sure what year that
4 was.

5 But I think the salient point of the
6 whole thing came from Doug Garbutt, Doug -- Doug
7 doesn't say a lot, but when he does it usually makes a
8 lot of sense. And he said it's time for us to fish or
9 cut bait.

10 MR. FREDERICK CHENOWETH: And what did
11 you take Mr. Garbutt to mean with that comment?

12 MR. EDWIN HOUGHTON: We -- we --
13 status quo was not an option. That -- that basically
14 was it. Status quo is not an option.

15 MR. FREDERICK CHENOWETH: All right.
16 Again, status quo was not an option for the purpose of
17 meeting the challenges that you've described earlier?

18 MR. EDWIN HOUGHTON: That's correct,
19 sir.

20 MR. FREDERICK CHENOWETH: All right.
21 Now there was an election in October of 2010. And do
22 you have occasion to recall the nature of the
23 discussions that were taking place amongst the
24 political class and amongst the citizens of
25 Collingwood as that election approached?

1 MR. EDWIN HOUGHTON: Yes. Actually,
2 as staff, we have a tendency to keep our heads down so
3 that nobody really takes a -- takes a shot at you.
4 But there was, you know, there has always been chatter
5 about, you know, what are we going to do with the
6 Collus assets, or is it -- is time for us to sell?

7 There was discussion about that, and I
8 believe that Joe Gardhouse was running for Council at
9 the time, and he had -- he had made those -- made
10 those comments. In fact, I think at the January 23rd
11 meeting in 2012, he actually said, I -- I had been
12 saying we should be selling the assets of Collus.

13 So you hear those kinds of things. You
14 hear, you know, you hear what's on -- generally on the
15 platform, you know, whether it's debt, or, you know,
16 we need to -- we need to stop spending, or stop hiring
17 consultants, or stop those kinds of things. And I
18 think -- I think we had all of that in that -- in that
19 election -- run-up to that election.

20 MR. FREDERICK CHENOWETH: All right.
21 And I take it you had a new mayor as a result of the
22 elections in October of 2010?

23 MR. EDWIN HOUGHTON: Yeah, Sandra
24 Cooper was now our mayor. She was previously our
25 deputy mayor, and she's a -- she's a breath of fresh

1 air in a lot of ways, because Sandra was there for all
2 the right reasons. She wanted to be there because she
3 wanted to help Collingwood, and she only had the best
4 interests of Collingwood at heart.

5 And even though I -- I quite liked
6 working with all the previous mayors, Mayor Carrier
7 and those, I -- I quite liked working with Ms. -- Her
8 Worship.

9 MR. FREDERICK CHENOWETH: All right.
10 So your relationship with her was a positive one, was
11 it?

12 MR. EDWIN HOUGHTON: Very positive. I
13 -- in fact, I don't think I ever had an issue with any
14 of the mayors. I think I -- I mean, when I look at
15 Terry Geddes, I have only been sick once in my entire
16 life, and that was for about six (6) weeks, and Mayor
17 Geddes would pick me up every day, and take me to the
18 hospital, and -- and pick me up on break, take me
19 home. And Mayor Carrier and I were -- we became very
20 good fle -- very good friends.

21 MR. FREDERICK CHENOWETH: Thank you.
22 And you told us about some of the discussions that
23 were taking place leading up to this election at the
24 various gatherings that you spoke of, and the
25 challenges you spoke of there.

1 Do you have any memory of -- of the
2 inaugural address of the mayor when she was
3 inaugurated in November of 2011?

4 MR. EDWIN HOUGHTON: Yes, I do. I was
5 -- I -- I went to the inauguration, which I typically
6 go to all of them. And I -- I met her father, and
7 spoke to her father, who was a -- an icon in the
8 community as well, and -- and I -- I remember Her
9 Worship --

10 MR. FREDERICK CHENOWETH: We're --
11 while we're doing this, could we pull up, if I could,
12 Your Honour, TOC34212 at page 3.

13

14 (BRIEF PAUSE)

15

16 MR. FREDERICK CHENOWETH: And was
17 there some remarks that the mayor made on the occasion
18 of her inaugural speech that -- that you recall?

19 THE HONOURABLE FRANK MARROCCO: These
20 are the remarks, I take it?

21 MR. FREDERICK CHENOWETH: They are the
22 remarks, yes.

23

24 CONTINUED BY MR. FREDERICK CHENOWETH:

25 MR. FREDERICK CHENOWETH: And was

1 there something in particular that stuck out to you on
2 -- can you scroll down just a bit on page 3, if you
3 would, please, so we can see the whole page? Yes.

4 MR. EDWIN HOUGHTON: I -- I think -- I
5 think that -- without even me reading any of this, you
6 know, I have a -- I have a clear recollection, and --
7 and Mayor -- Mayor Cooper was basically saying that,
8 again, we -- we need to offer our community better.
9 We need to do things better. We need to reduce our
10 debt. We need to -- we need to look at ourselves.

11 And I think she -- she challenged her
12 Council at that point in time that -- that they were
13 going to work together like that, you know, reduce --
14 my apologies, reducing the legal fees, et cetera,
15 those things.

16 And -- and it -- it was a -- it -- she
17 -- she did a very good job. She's -- she doesn't
18 speak long, but she -- she spoke wisely.

19 MR. FREDERICK CHENOWETH: And again,
20 you took that as a challenge from the new mayor, did
21 you?

22 MR. EDWIN HOUGHTON: Absolutely. As I
23 -- I mean, they were -- both as Collus and as, you
24 know, working -- working with the Town of Collingwood.

25 MR. FREDERICK CHENOWETH: All right.

1 And did the mayor interact with the department heads
2 on or about the same time that she was inaugurated in
3 -- in 2011, or shortly thereafter?

4 MR. EDWIN HOUGHTON: Yes. Soon after
5 she was -- she -- the inauguration, she attended our
6 department heads' meetings, which were Tuesday
7 mornings, and she did that --

8 MR. FREDERICK CHENOWETH: Tell us what
9 -- just tell us what that is. Is that -- was that a
10 meeting of all the various people responsible for a
11 different set of functions in -- in the Town of
12 Collingwood?

13 MR. EDWIN HOUGHTON: Yes. We would
14 probably have a dozen people in the room. They were
15 all department heads, whether it be planning, or
16 building, or public works, treasury clerk's office,
17 IT, and I'm missing some, so I'll apologize to those
18 that I'm missing, but -- and what -- what we do is we
19 get together and we talk about a) what happened on the
20 Monday night before, because typically Council is
21 Monday night before, so it was fresh in our minds.
22 What are the marching orders that we received the
23 following Monday evening, so that we need to -- to act
24 upon.

25 And then what we would do is we would

1 bring to -- to -- forth our staff reports, or those
2 kinds of things. And -- and it was also sort of a --
3 a clearinghouse of issues, where if, you know,
4 something needed to be done, then we would make sure
5 that those things got done in a timely fashion.

6 It was also an opportunity for us to
7 bend the ear of our -- of our colleagues, and get
8 their advice. And in fact, every staff report is
9 actually supposed to go through department heads and
10 be signed off before it goes forward to Council.

11 MR. FREDERICK CHENOWETH: Now, did the
12 mayor make an attendance in or about that time at the
13 department heads?

14 MR. EDWIN HOUGHTON: Yes. She came to
15 the department heads and -- and she reiterated what --
16 what she said -- what she said at the inauguration,
17 even though I think most of us were there, and
18 basically said that, I want you folks to -- I
19 challenge you folks to -- to do your job better, to --
20 to reduce costs, and -- and see how -- how we -- how
21 we deliver the services, and how do -- how do we
22 deliver them better.

23 MR. FREDERICK CHENOWETH: And was
24 there a -- a similar challenge given to you in January
25 2011 by the mayor with respect to budgets?

1 MR. EDWIN HOUGHTON: Yeah. I think --
2 yeah. I think budgets begin typically end of January,
3 beginning of February kind of thing, and certainly,
4 yeah, and -- and the deputy mayor was actually the
5 budget chief. And so I think Her Worship had, you
6 know, sent the marching orders with him as well, that
7 they need -- we need to reduce costs, and reduce the
8 amount of consultants, and reduce those kinds of
9 things.

10 MR. FREDERICK CHENOWETH: Okay. And
11 just very quickly, looking at TOC41596. And the last
12 line of the mayor's speech with respect to the
13 budgets. Could we look at that just for a moment and
14 show that to Mr. Houghton, if you would, please.

15

16 (BRIEF PAUSE)

17

18 MR. FREDERICK CHENOWETH: And there's
19 a -- a comment by her in the last line of the last
20 paragraph of that, and what does the last paragraph
21 tell us?

22 MR. EDWIN HOUGHTON: It says:

23 "I, for one, want to see our staff
24 go back to the drawing board and
25 present this Council with a

1 reduction in spending, not more, and
2 not status quo."

3 Spelled incorrectly.

4 MR. FREDERICK CHENOWETH: Right.

5

6 (BRIEF PAUSE)

7

8 MR. FREDERICK CHENOWETH: And tell
9 me...

10

11 (BRIEF PAUSE)

12

13 MR. FREDERICK CHENOWETH: What would
14 the nature of the contact have been that you had with
15 the mayor from the time of her inauguration in
16 November of 2011?

17 MR. EDWIN HOUGHTON: Her Worship is --
18 is extremely accessible. She was here virtually every
19 day. I mean, she -- she loved being a part of -- she
20 loved being the mayor. And -- and so her door was
21 always open, but because I had so many different
22 portfolios, whether it be electricity, or water, or
23 wastewater, or storm -- storm water, buses, airport,
24 railway, sidewalks, multiuse trails, not the parks and
25 rec trails, but the other ones, I -- I looked after

1 all of those things --

2 MR. FREDERICK CHENOWETH: Yes.

3 MR. EDWIN HOUGHTON: -- and -- and so
4 I was in contact with her quite a bit, and, you know,
5 she'd want to know, or if she had a complaint, or if
6 she had -- somebody called her.

7 So I -- I spoke to her often. I was in
8 the building often as well. So any time I ever came
9 in the building, I always peeked my head around the
10 door to see if she was there and -- and had a
11 conversation with her.

12 MR. FREDERICK CHENOWETH: All right.
13 And tell us something of the things that you spoke of
14 with the Mayor in those daily contacts you had in
15 January, et cetera, of -- of 2011.

16 MR. EDWIN HOUGHTON: Well, I mean,
17 certainly not anything to do with this, but one of
18 them was a -- our sewer -- sewer rehabilitation
19 program.

20 When I first started -- when I took
21 over from Ken Astill, we went on a very aggressive
22 sewer rehabilitation program. Collingwood is a very
23 old community, but we haven't grown, and what I mean
24 by that is we haven't grown in physical size. I mean,
25 population, yes, but in physical size within -- so we

1 had aging infrastructure, we have water mains in the
2 ground more than a hundred and some now years. Used
3 to be a hundred some years before, now it's many years
4 later. But -- so we -- we run a very, very aggressive
5 sewer program.

6 So, Her Worship, when I spoke about
7 that and where we are within that rehabilitation
8 program, we were getting to the end of it. You know,
9 Mayor Carrier had very much supported that. But we'd
10 been spending, you know, quite a bit of money on -- on
11 rehab, and -- and so she wanted to know where that was
12 going to go and where that's leading to. So that
13 would be one kind of a conversation.

14 MR. FREDERICK CHENOWETH: So she was
15 concerned about the costs that the Town would face in
16 matters like -- like sewage upgrades, et cetera, was
17 she?

18 MR. EDWIN HOUGHTON: Yes.

19 MR. FREDERICK CHENOWETH: All right.

20 MR. EDWIN HOUGHTON: I just remember --

21 MR. FREDERICK CHENOWETH: All right.

22 Any other matters that -- that you have a memory of
23 speaking of with the Mayor during that period of time?

24 MR. EDWIN HOUGHTON: Absolutely. She
25 wanted to know how -- and -- and we had this

1 conversation two (2) to three (3) weeks prior to even
2 me putting pen to paper, about how -- how are we going
3 to engage Collus in this, and in -- in -- in my
4 challenge everybody, because I think even -- I think
5 she had said, and this is maybe just my recollection -
6 - I think she said during her -- her inauguration
7 speech, because she kind of looked over and saw and
8 said -- and I -- and I also challenged Collus to do
9 the same thing, but irrespective of that, Mayor --
10 Mayor Cooper and I had a couple of conversations about
11 how do we -- how do we engage you folks in -- in -- in
12 ensuring that we can -- we can deliver better, and is
13 there any opportunities.

14 And -- and we had the conversation
15 about, like, what -- what are you thinking, what --
16 you know, are you -- are you -- are you thinking sale,
17 are you thinking -- and -- and at that point in time,
18 it was -- you know, it -- it -- it -- we didn't
19 formulate it, but we continued to have a conversation
20 until later when I did put pen to paper.

21 MR. FREDERICK CHENOWETH: All right.
22 And what did she wish you to -- what did she instruct
23 you, if anything, to do with respect to pen to paper?

24 MR. EDWIN HOUGHTON: Well again, Mr.
25 Muncaster and I had conversations about this, and --

1 and, you know, what are we doing and obviously
2 everything leading up to it, you know, is status quo -
3 - if status quo is not an option. So, in -- in the
4 conversation we talked about it and said, okay, well,
5 we -- we believe that we were doing a very, very good
6 job, and -- and what I've always said, as the
7 representative of all the small and medium utilities
8 in the EDA, it's not because we're not diligent, it's
9 not because we're not smart, it's not because we don't
10 do a good job. It's because we don't have scale and
11 scope to be able to meet the needs, wants, and desires
12 of the future. I -- I -- I've said that -- if I've
13 said it once, I've said it a hundred and twenty times.

14 But, so, Her Worship and I talked about
15 it and -- and -- and so we -- we said, well, you know,
16 maybe -- maybe a sale might be -- might be one of the
17 options. So, we talked about --

18 MR. FREDERICK CHENOWETH: We're
19 talking about Collus Power now, are we?

20 MR. EDWIN HOUGHTON: That's correct.
21 Sorry. My apologies. And so we talked about, you
22 know, one of the things is we -- we would need to have
23 a valuation --

24 MR. FREDERICK CHENOWETH: Yes.

25 MR. EDWIN HOUGHTON: And -- and so if

1 we -- we got a valuation, then we'd know what it --
2 what it was worth. And we talked about, you know,
3 whatever we do, we have to give benefit to -- to our
4 customers, because again, our customers are foremost
5 in our mind as -- as Collus people.

6 And -- and so we -- we had a
7 conversation about that and wanted -- and she wanted
8 to -- to mesh with her campaign platform and those
9 kinds of things. So, we had quite a discussion about
10 it and -- and I said, well -- and -- and as I had done
11 in -- in the past, helped her with writing of -- of
12 those kinds of things, because, you know, that's not
13 really what she should be doing. Staff should be
14 doing that for -- for them.

15 And -- and she suggested that, you
16 know, because she wants to ensure that it -- it's in
17 mesh with -- with her campaign platform, that, you
18 know -- you know, copy -- copy Paul, he can take a
19 look at it and for -- you know, make comments, because
20 he's my most trusted advisor and -- she -- she didn't
21 say that because that's just a given, a known. But,
22 you know, let -- let Paul take a look at it and --

23 MR. FREDERICK CHENOWETH: A look at
24 what?

25 MR. EDWIN HOUGHTON: At the -- the

1 draft letter that I -- I was going to prepare.

2 MR. FREDERICK CHENOWETH: All right.

3 Tell me about the draft letter. That -- that arose as
4 a result of conversations with the Mayor, did it?

5 MR. EDWIN HOUGHTON: Oh, abs -- yeah,
6 absolutely. That -- that was, like, two (2) or three
7 (3) conversations and it was finally, like, are you
8 going to do that letter for me kind of thing, and I --
9 and I did it. The letter that --

10 MR. FREDERICK CHENOWETH: What -- what
11 did -- what was the topic of the letter to be and what
12 were we -- what was the purpose of the letter?

13 THE HONOURABLE FRANK MARROCCO: I
14 think we -- we might have it too, that January --

15 MR. FREDERICK CHENOWETH: We --

16 THE HONOURABLE FRANK MARROCCO: -- if
17 you want to show it to the witness.

18 MR. FREDERICK CHENOWETH: We do and
19 I'll -- I'll get to it virtually immediately, Your
20 Honour. Thank you.

21

22 CONTINUED BY MR. FREDERICK CHENOWETH:

23 MR. EDWIN HOUGHTON: Did you say
24 topic?

25 MR. FREDERICK CHENOWETH: Yeah. What

1 was the topic of the letter?

2 MR. EDWIN HOUGHTON: Okay.

3 MR. FREDERICK CHENOWETH: You had some
4 discussions with the Mayor. What was the conclusion
5 that you reached as a result of those discussions?

6 MR. EDWIN HOUGHTON: I wasn't
7 questioning you. I just didn't hear it.

8 So -- so basically what it was, was it
9 was an extension of the challenge that she gave at the
10 inauguration --

11 MR. FREDERICK CHENOWETH: Yes.

12 MR. EDWIN HOUGHTON: -- an extension
13 of the challenge that she gave the department heads.
14 She needed to -- to -- to -- to give it to us at
15 Collus, and even though she's a Board member, and --
16 and I felt that it was just appropriate that as mayor
17 you need to -- if -- if you're suggesting this, you --
18 you -- you need to -- to send it to -- to Mr.
19 Muncaster and copy me or however you want to do it --
20 can send to Mr. Muncaster and say as the mayor of --
21 and then the shareholder, this is what I'd like for
22 you folks to consider.

23 MR. FREDERICK CHENOWETH: Right. And
24 so did you prepare a draft correspondence?

25 MR. EDWIN HOUGHTON: I -- I did.

1 MR. FREDERICK CHENOWETH: And is that
2 correspondence the January 30th correspondence that's
3 document number TOC38100? Can you pull that up,
4 please?

5

6 (BRIEF PAUSE)

7

8 MR. FREDERICK CHENOWETH: Is this the
9 draft correspondence that you prepared at the request
10 of the Mayor?

11 MR. EDWIN HOUGHTON: Yes, it is.

12 MR. FREDERICK CHENOWETH: All right.
13 And could you just -- can you tell us about the third
14 paragraph of that and what she was requesting at that
15 time in that third paragraph?

16 MR. EDWIN HOUGHTON: Well, in the
17 third paragraph I had said:

18 "My specific request would be for
19 Mr. Houghton and Mr. Muncaster to
20 undertake a valuation of Collus."

21 We felt that that was the first step.
22 You know, if you're going to be selling your house,
23 you -- you want to know what the value is. And then
24 to look at, you know, positive and negative of selling
25 the assets of Collus, and I was -- I mean, at this

1 point in time, I was certainly not convinced that
2 selling was the right thing, so I put in it:

3 "I must say that"

4 Which is the last paragraph, the last
5 line.

6 "I must also say that this is not a
7 done deal that Collus will be sold."

8 Because the last thing I wanted to do
9 is go down a path that, you know -- you know, is kind
10 of -- you're opening Pandora's box. But if -- but
11 then the -- on the other side of it, but if after the
12 review, if we are asked about, again selling the
13 assets of Collus, we can say we've done this -- we've
14 done this look, it didn't make sense, here's the
15 information so that you can have it, so it would help
16 ward off anything in the future. And I know that in
17 the run-up to Council, or the -- to the election, we
18 did hear those words.

19 And -- and even the first paragraph is
20 -- the first -- yeah, the first paragraph is a little
21 bit different than what I'd -- mine was a little bit
22 softer.

23 MR. FREDERICK CHENOWETH: I -- I think
24 you may have already indicated in your earlier
25 evidence, but what if anything did the mayor ask you

1 to do with the draft letter that you prepared?

2 MR. EDWIN HOUGHTON: Well, she -- she
3 had asked me to -- to -- to make sure it was in
4 keeping with what, you know, her -- her campaign. She
5 -- she wanted to be consistent, you know. She's --
6 she's been the mayor now for two (2) months kind of
7 thing, or a month and a half. Wants to make -- she
8 wants to be consistent. She's -- she wants to make
9 sure she's doing the right thing, and she just said,
10 can you -- can you please, you know, take -- you know,
11 send it to Paul to have him take a look at it, and
12 which I never thought anything of you.

13 MR. FREDERICK CHENOWETH: And you did?

14 MR. EDWIN HOUGHTON: Absolutely.

15 MR. FREDERICK CHENOWETH: All right.

16 And as a result of that, did the mayor prepare a
17 letter, and is it the document that's at TOC38169?
18 Pull that up if you would, please.

19

20 (BRIEF PAUSE)

21

22 MR. EDWIN HOUGHTON: Yes. And -- and
23 I think what happened was, Mr. Muncaster was provided
24 a hard copy. I was actually eventually, I think, just
25 copied on it. And -- and the difference is, is that

1 it's -- the specific request is that Chair Muncaster
2 direct myself to undertake the evaluation of Collus by
3 way of examining all potential opportunities that
4 would benefit Collingwood residence and that a report
5 containing recommenda -- recommendations be presented
6 to council by no later than May 30th.

7 So, what we did was we took this as
8 this is now our -- our marching orders from Her
9 Worship, she's the CEO of the community, that we were
10 to look at doing a valuation and look at the options
11 and come back to council at -- at that time, when we
12 have all of that information, and present it to
13 council and say here's what -- here's what we've been
14 doing, and -- which is really our obligation and or
15 responsibility, to be looking outward anyway.

16 MR. FREDERICK CHENOWETH: It's
17 interesting. You -- you say that you had your
18 marching orders from the mayor. As I understand it,
19 you were President and CEO of -- of Collus Power at
20 that time?

21 MR. EDWIN HOUGHTON: That's correct.
22 I think, actually, the letter was -- again, I think it
23 was given to Mr. Muncaster. He's the Chair of Collus.

24 MR. FREDERICK CHENOWETH: Yes.

25 MR. EDWIN HOUGHTON: Her Worship is

1 the Mayor of -- of the Town of Collingwood, who's our
2 -- our shareholder.

3 MR. FREDERICK CHENOWETH: Right.

4 MR. EDWIN HOUGHTON: And I didn't --
5 if that -- if that sounded disrespectful, about
6 marching orders, that -- that wasn't what I meant.

7 MR. FREDERICK CHENOWETH: No. You, in
8 a legal sense, took your direction from -- from your
9 Board, I take it, which is the Board of Collus Power.
10 Can you tell me something of the relationship that --
11 that Collus Power had with the Town of Collingwood
12 that would lead you to suggest that you got your
13 marching order on these occasions from the mayor?

14 MR. EDWIN HOUGHTON: I can honestly
15 say that it didn't matter who cut anybody's cheque.
16 Everybody worked together for the benefit of the
17 community. There were no -- there were no lines --
18 there were no visible lines between water and electric
19 and electric and wastewater, the town hall. There
20 were -- there were no visible lines.

21 We -- we worked for the community of
22 Collingwood, the Town of Collingwood. And -- and, so
23 it didn't matter who -- who signed the cheque. The
24 relationship was lovely.

25 We were the envy of a lot of -- of our

1 -- or our peers because we did get along so well with
2 them, but that was because we are integrated so much
3 with them in so many ways, again, maybe because we're
4 a multi-utility model, as well, but we had a great
5 working relationship with them for, well, my entire
6 career.

7 MR. FREDERICK CHENOWETH: All right.
8 You'd mentioned that you'd had ongoing discussions
9 with the Mayor since the time of her inauguration.
10 And by the time you were drafting these letters on
11 January -- or being involved in the drafting of these
12 letters on January 30th, you had had occasion to -- to
13 meet with Mr. Bentz. And we'll come to the details of
14 that in a moment.

15 Can you tell me whether or not the
16 mayor in those conversations that you had would have
17 become aware of the fact that you'd met -- met with
18 Mr. Bentz?

19 MR. EDWIN HOUGHTON: Yes. I -- I
20 actually had spoken to her about it. I don't know if
21 she would even know who Mr. Bentz is at that point in
22 time, but I mention it because we'd had this ongoing
23 discussion because we attended the inauguration,
24 because we -- you know, we had been looking towards
25 what's -- what our option, what's going on.

1 We -- we wanted to -- I wanted to be
2 able to have another perspective at a 30,000-foot
3 level, and that's what -- that's -- that's what we
4 did. And that's why I mentioned to her.

5 MR. FREDERICK CHENOWETH: All right.
6 And you had been challenged about -- about lowering
7 the Town's debt, about increasing efficiency, about
8 working for the citizens of Collingwood in the -- in
9 the remarks of the mayor and in this letter.

10 As matters unfolded, how did you
11 specifically attempt to deal with those challenges
12 that you'd been given with respect to the question of
13 efficiencies and costs and matters of that nature?

14 MR. EDWIN HOUGHTON: My apologies, but
15 somewhere through that question I got lost.

16 MR. FREDERICK CHENOWETH: All right.

17 MR. EDWIN HOUGHTON: So, if I tried to
18 answer it, I might be answering something that I --

19 MR. FREDERICK CHENOWETH: That's fine.
20 I'll re-put the question to you.

21 MR. EDWIN HOUGHTON: Okay.

22 MR. FREDERICK CHENOWETH: The Mayor
23 had talked in her inaugural speech, et cetera, about
24 reducing debt, creating efficiencies, and working for
25 the people at the Town of Collingwood. AS this matter

1 unfolded, how did you and -- and those working with
2 you, Mr. Muncaster, Mr. McFadden, et cetera, how did
3 you attempt to deal with those challenges?

4 MR. EDWIN HOUGHTON: Well, once --
5 once Her Worship asked us to look -- to -- to get a
6 valuation, we -- we obviously undertook that.

7 MR. FREDERICK CHENOWETH: Yes.

8 MR. EDWIN HOUGHTON: And -- and,
9 again, I think what we -- we had said before, I think
10 we were pretty proud of the fact that we, as a small
11 utility, were -- were very aggressive. We -- and when
12 I mean 'aggressive', is I -- we -- we did a lot of
13 really, really innovative, creative, entrepreneurial
14 type things over the years. We -- we did a lot of
15 those kinds of things.

16 We did water heater load control in a
17 whole bunch of different municipalities before that
18 become vogue. And then, with the new government, that
19 got changed. And then it ca -- came back to vogue
20 again. But we did a whole bunch of things that were -
21 - that -- that was innovative.

22 So, I think what we talked about,
23 especially between Dean and I at that time, we talked
24 about, okay, what -- what do we have to do here. We
25 need to get the valuation. We need to look at the

1 options. We need to -- we need to -- you know, and
2 it's okay for David to talk about what's going on at -
3 - at the level that he deals with and it's okay to --
4 for me to -- to espouse about all the things at the
5 level that I deal with, which is the small and medium
6 utilities.

7 What we needed to do is we needed to
8 talk to -- have some conversation with somebody that
9 is either doing it but they're larger. We needed to -
10 - if -- if I'm thinking that there's further
11 aggregation, further amalgamations, further mergers,
12 those kinds of things going on, I'd like to hear it
13 from somebody that has -- that's closer to those
14 things.

15 So, what -- what Dean and I spoke about
16 was, again, we needed to -- to go out and have another
17 conversation about that.

18 MR. FREDERICK CHENOWETH: All right.
19 And what, if anything, did Mr. Muncaster suggest in
20 that regard?

21 MR. EDWIN HOUGHTON: Well, what we --
22 we talked about, again, the Barrie -- the Barrie
23 merger had just taken place in recent time and had
24 gone over extremely well. And we -- we -- I see all
25 the -- the wonderful things that are in the -- the EDA

1 newsletter and those kinds of things that Barrie's
2 doing.

3 You know, they -- they -- they were
4 leaders. So, we talked about the fact that I should
5 reach out to Mr. Bentz and -- who I knew from Barrie
6 and -- and --

7 MR. FREDERICK CHENOWETH: Oh, so tell
8 -- tell us who Mr. Bentz was in the industry in or
9 about the time you approached him in November of 2011.

10 MR. EDWIN HOUGHTON: Well, Brian had
11 been -- he -- he moved up very quickly, and for all
12 the right reasons, because he's a really, really smart
13 guy. And he's a lot younger than me, which bugs me
14 because he -- he moved up very quickly.

15 But he -- he's very articulate. He's -
16 - he's very fair. He's the kind of person that --
17 that you -- you want to engage with in the sense of
18 having a conversation to be able to understand and
19 glean because he doesn't talk over you. He talks at
20 the level that you need to talk to him about. And,
21 again, he's smarter than I am, so he -- he came down a
22 long way to have my conversation with him.

23 MR. FREDERICK CHENOWETH: All right.
24 So, you concluded you had approached Mr. Bentz with
25 respect to some of the matters you'd been considering?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: All right.

3 And I understand that what -- when you -- when you
4 considered these approaches, what did you understand
5 the level of the approach to Mr. Bentz would be, if
6 anything?

7 MR. EDWIN HOUGHTON: The -- the whole
8 approach was -- was intended to be the 30,000-foot
9 level. It was really just to -- and I -- I think -- I
10 contacted him first, had a -- had a brief call with
11 him. And then we got together and had -- had
12 breakfast, and it was really intended to be the
13 30,000-foot level.

14 It's, like, you know, jeez, we like
15 what you're doing in Barrie, you know, you've done a
16 great job, you know, how did that go, you know, what
17 are you hearing in the industry, those kinds of
18 things, here's what's going on in Collingwood, you
19 know, we've been given a bit of a challenge, we --

20 MR. FREDERICK CHENOWETH: Let's --
21 let's take them one (1) at a time.

22 MR. EDWIN HOUGHTON: Sorry. Sorry.

23 MR. FREDERICK CHENOWETH: I understand
24 that you would have first organized a telephone call
25 with Mr. Bentz?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: All right.

3 And it appears to be the case that that call took
4 place on the 24th of November, 2010. Is that in
5 keeping with your understanding?

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. FREDERICK CHENOWETH: All right.

8 Now, we have a set of notes from Mr. Bentz that is at
9 ALE50195. Could we pull those up, if we could,
10 please?

11

12 (BRIEF PAUSE)

13

14 MR. FREDERICK CHENOWETH: And could we
15 just scroll through those and if you'd like to have a
16 look at those, Witness, before we proceed.

17 MR. EDWIN HOUGHTON: Yes. Yes, I'm
18 good.

19 MR. FREDERICK CHENOWETH: You're good?

20 MR. EDWIN HOUGHTON: I'm good.

21 MR. FREDERICK CHENOWETH: All right,
22 thank you.

23 Do these notes evidence some of the
24 things talked about between yourself and Mr. Bentz, do
25 I take it on both the occasion of your call on

1 November 24th and the occasion of your eventual
2 meeting for breakfast at the Sunset Grill on December
3 3rd?

4 MR. EDWIN HOUGHTON: There's a small
5 portion of that from that call, yes.

6 MR. FREDERICK CHENOWETH: Thank you.

7 And tell me if you would, please, first
8 about your memory of the telephone conversation you
9 had with Mr. Bentz on November 24th. What's your
10 memory of the matters discussed in that call?

11 MR. EDWIN HOUGHTON: Well, the first
12 thing I said was that I'd heard some really good
13 things about -- about him and -- and -- and
14 PowerStream as a result of a -- a recent conference
15 that they had had, a friend of mine happened to be at
16 that conference.

17 And then -- and then I just wanted to -
18 - I think I talked to him briefly about what's going
19 on in the industry, do you feel that there's going to
20 be further amalgamations, further mergers,
21 acquisitions, those kinds of things?

22 What are you hearing? Do you think
23 there'll be forced amalgamations? Do you think that
24 there's going to be an -- and I -- it depends on which
25 way I was thinking at the time, transfer tax holiday

1 or do you think there -- the transfer tax holiday
2 would be taken off and I know we talked about those
3 kinds of things.

4 I was trying to -- because he -- he was
5 in touch with the government a lot, more than -- than
6 -- than even the EDA. He -- he was very connected.
7 He was very connected because of the board that he
8 had, which was impressive.

9 So he's -- he -- that -- that call was
10 really just a brief call, but it was more of a -- that
11 -- I mean, it might have been the 50,000 level at that
12 point in time.

13 MR. FREDERICK CHENOWETH: All right,
14 thank you.

15 And did you have any discussions with
16 Mr. Muncaster about that call following the November
17 24th call?

18 MR. EDWIN HOUGHTON: I -- I absolutely
19 did. I remember that -- my recollection is I spoke to
20 -- to Dean and -- and reported back to me, he said --
21 basically said that's all you got?

22 Because again I was -- I was at the 30
23 -- 30 to 50,000 foot level and Dean said don't --
24 that's good advice, good -- good information.

25 MR. FREDERICK CHENOWETH: All right.

1 And what if anything did you discuss
2 with Mr. Muncaster or agree to do at that juncture?

3 MR. EDWIN HOUGHTON: Yeah, we just
4 felt it was probably important to -- to gage -- get a
5 little bit more information, you know, you know, kind
6 of glean a bit more of -- of -- of Mr. Bentz insights.

7 MR. FREDERICK CHENOWETH: Yes.

8 MR. EDWIN HOUGHTON: And -- and so we
9 -- we felt that it was appropriate to -- and again,
10 it's our job to be doing what we're supposed to do,
11 being going out to try to determine what's going on in
12 the industry and those kinds of things and to look for
13 opportunities and to then bring those, not half-baked,
14 but more -- more of a baked idea back to the -- to --
15 to Council or our shareholder.

16 So yeah, no, we -- we felt it was
17 appropriate to go and have a conversation with Mr.
18 Bentz again and -- and just to -- get a little bit
19 more -- at the 20,000 foot level.

20 MR. FREDERICK CHENOWETH: All right.

21 So you did so and I take it that
22 occurred on December 3rd at the Sunset Grill, did it?

23 MR. EDWIN HOUGHTON: The infamous
24 Sunset Grill.

25 MR. FREDERICK CHENOWETH: All right,

1 okay.

2 And with the assistance of -- of Mr.
3 Bentz notes and your memory, are you able to tell me
4 what the nature of the discussions were that were had
5 on December 3rd?

6 MR. EDWIN HOUGHTON: Maybe if we just
7 scroll up just a little bit.

8 MR. FREDERICK CHENOWETH: Scroll up,
9 please. Thank you.

10 MR. EDWIN HOUGHTON: I think it's --
11 yeah, and I think it's fair to say that he received an
12 email from me originally and he had known me for quite
13 some time. I did -- I did note that I'd like to speak
14 to a confidential manner.

15 We talked about, you know, how -- how I
16 saw, from the medium and small utilities and -- and
17 I'm now talking about almost as much as an EDA board
18 member as I am -- as I am a -- a Collus person talking
19 about the industries and how hard it is to keep up and
20 -- and I'm not sure about the next part, because at
21 that point in time Mr. Fryer never mentioned that he
22 was leaving, so I -- that's obviously an error on his
23 part.

24 And -- and then, you know, we -- I
25 mentioned to him that, you know, I was -- I was

1 wearing different hats. I never once said that I have
2 a lot of clout at all. That was not sort of the
3 conversation. If he -- if he gleaned that, that was
4 his -- his take on, you know, the things that we were
5 doing.

6 We talked about the -- what was going
7 on in Collingwood. And -- and I -- I recollect now,
8 even part of the conversation I had with Her Worship,
9 because I -- I have a different opinion on how much
10 debt we have and what the debt means. And -- and I
11 would always try to say that, yes, we may have a
12 significant amount of debt, but that debt is being
13 paid for by others, it was being paid for by others
14 because what we've done is we've put in a -- a main --
15 a water main or a sewer main or those kinds of things,
16 or we put in, you know, turning lanes or that, that's
17 being paid back by the developer.

18 And -- and also we have development
19 charges. So we may be front ending things, but we're
20 getting paid.

21 So I remember having the conversation,
22 so I think she was thinking the debt was significantly
23 higher than we ever had. And that -- that might be a
24 common -- it might have been a common thing, but I --
25 I have a different opinion on what the real debt is.

1 But irrespective of that, I -- I may
2 have talked about the debt, I may have talked about
3 Council, I think we did have four or five turned over
4 in that election, so I probably talked about that.

5 I told him -- I think first I told him
6 I was so proud of him because he -- he was at a level
7 -- and this isn't -- not egotistical, but he was a
8 level lower than me and he's now at a level way higher
9 than me.

10 So I told him how proud I was that he -
11 - he's moved up and -- and done such a great job.

12 But we talked about what they did with
13 the merger in Barrie and -- and the things that
14 they're able to do with Georgian College and RVH and
15 all those kinds of things. And I thought that he
16 handled it well. I'm not sure --

17 MR. FREDERICK CHENOWETH: Did you have
18 any discussions about possible options for LDCs in the
19 future?

20 MR. EDWIN HOUGHTON: That's -- that's
21 what we talked about. Again, we talked about what --
22 what does he see as the options.

23 I don't recollect us ever talking about
24 anything beyond that, but he may have said to me, and
25 I'm just saying from a -- from a common sense

1 perspective, he may have said would -- would you be
2 sole sourcing this, and I probably quickly said no, we
3 probably would go out for an RFP with multiple
4 bidders.

5 I don't know if that conversation
6 happened, but to me that makes sense. I mean, we had
7 not even like, you know the horse hasn't even left the
8 barn at this point in time. So I wouldn't have had
9 that in my mind, so it would have been just something
10 that I would think that, you know, this is probably an
11 opportunity where you would go out for an RFP to see
12 what you could bring back to the community.

13 MR. FREDERICK CHENOWETH: What, if
14 anything, did you tell Mr. Bentz about the status of
15 your option consideration at that juncture?

16 MR. EDWIN HOUGHTON: The status of our
17 options?

18 MR. FREDERICK CHENOWETH: M-hm, about
19 the status of your considering options?

20 MR. EDWIN HOUGHTON: We -- we -- we
21 were, again, we hadn't -- like, we were very, very
22 preliminary at this point in time.

23 We -- you know, I -- I may have told
24 him, I don't know, but I may have told him that you
25 know, we are going to take a serious look at this

1 because Her Worship has given us that -- that -- that
2 direction.

3 I don't know if that conversation came
4 up, but I -- I have been a proponent and he knows
5 that, that status quo is not an option and -- and we
6 have to do something to -- to be as good as we can be
7 to meet the meets -- the needs, wants, and desires of
8 that -- that customer in the future.

9 MR. FREDERICK CHENOWETH: All right.
10 Was there any conversation had on
11 December 3rd with respect to the valuation?

12 MR. EDWIN HOUGHTON: Again, I read
13 this in -- in his notes. I would expect that if he
14 had said to me what is the value of your utility, my
15 first answer would be I haven't the foggiest notion.

16 MR. FREDERICK CHENOWETH: Why would
17 you say that?

18 MR. EDWIN HOUGHTON: Well, I -- I'm
19 not the financial person, I -- I truly relied on -- on
20 Mr. Fryer and others to be the financial folks.

21 In fact, every time I -- we had a
22 performance review, the Chair would say you need to
23 get more financial acumen son, but I never really had
24 time to do that, so I relied on those people around me
25 to do that, but I think that if -- if in fact -- if in

1 fact there was a discussion, Mr. Bentz is smart enough
2 to be able to ask questions, to be able to try to
3 determine the range.

4 I do not recollect having that
5 conversation, but I -- I'm not -- you know, the
6 conversation we had is probably more important to me
7 than it was to Mr. Bentz. But I can't -- I'm not
8 going to say that it -- it was true or not true. Just
9 to say the enterprise value, those are not my kinds of
10 words.

11 MR. FREDERICK CHENOWETH: All right.
12 Mr. Bentz in his evidence suggested that the reference
13 to 15 to \$20 million on EV enterprise value less debt
14 were numbers that came out of your mouth. Is that
15 your memory of the conversation?

16 MR. EDWIN HOUGHTON: I could tell you
17 without a doubt they did not come out of my mouth. We
18 may have had a discussion about it, but they certainly
19 didn't come out of my mouth because I would have no
20 clue.

21 MR. FREDERICK CHENOWETH: And did have
22 occasion -- is there anything more you can tell us
23 about the meeting that you had on December 3rd?

24 MR. EDWIN HOUGHTON: The -- Mr. Bentz
25 is an extremely busy person. I -- I would expect it

1 probably lasted an hour, hour and 15 minutes. And,
2 you know, we talk about a lot of niceties. And -- and
3 we left, and I thanked him profusely for being --
4 allowing me to take up that much of his time.

5 MR. FREDERICK CHENOWETH: All right.
6 And did you have occasion following the meeting of
7 December 3rd to chat again with Dean Muncaster as you
8 had following the phone call?

9 MR. EDWIN HOUGHTON: Absolutely. Dean
10 and I spoke about everything all the time constantly.

11 MR. FREDERICK CHENOWETH: All right.
12 And what, if anything, came out of that phone call
13 with Dean Muncaster following the December 3rd meeting
14 with Mr. Bentz?

15 MR. EDWIN HOUGHTON: Well, I think at
16 that point in time we just sort of -- you know, we --
17 we let it simmer and brew in our brains. And, you
18 know, there was a lot of things still going on.

19 So December the -- beyond December 3rd,
20 at that point we didn't do too, too much until --
21 until we received the letter from Her Worship at the
22 end of January.

23 MR. FREDERICK CHENOWETH: All right.
24 And the letter we've -- that's the letter we've spoken
25 of at earlier times that you had up on the screen and

1 you told us of.

2 MR. EDWIN HOUGHTON: That's correct.

3 MR. FREDERICK CHENOWETH: All right.

4 And what did you do, if anything, with respect to the
5 valuation that was called for in that -- in that
6 correspondence?

7 MR. EDWIN HOUGHTON: Well, Dean would
8 have received that hard copy letter sometime after
9 the 31st, and he and I would have had a conversation.

10 I didn't -- and I can't remember from a
11 timing perspective whether Dean and I talked about it
12 and said, okay, if -- if we need to know what the
13 value of this utility is, where would we get that
14 information? Who would be able to perform those
15 things?

16 And so I reached out again to
17 Mr. Bentz. I'm not sure whether it was immediately
18 thereafter or -- or in January. I can't recollect.
19 But irrespective, we reached out --

20 MR. FREDERICK CHENOWETH: When you say
21 "immediately thereafter," immediately after what?

22 MR. EDWIN HOUGHTON: What I -- my
23 apologies. What I said was I'm not -- I can't
24 recollect when I reached out to -- to Mr. Bentz. Dean
25 and I spoke immediately after our December 3rd

1 meeting. I'm not sure whether we decided that we
2 needed to -- to get or to at least talk about who
3 would potentially do a valuation. I don't -- I don't
4 recollect the time and how the timing went.

5 But irrespective of that, at some point
6 in time I reached out to Mr. Bentz and said, in your
7 opinion -- you've been doing this. We've never done
8 it. Who -- who would do a valuation? And I think one
9 of the first things he said was KPMG, and I said, oh,
10 well, we've -- we've dealt with KPMG in the past.

11 And so I spoke to Dean, and -- and we
12 felt comfortable that that would have -- that, you
13 know, KPMG is somebody that we were familiar with.
14 They helped create us way back when. And I'm -- we
15 knew John Herhalt, and I -- you know, I cross paths
16 with John Herhalt in the industry a lot.

17 And so we -- after receiving the
18 letter, Dean and I decided that it was time for us to
19 reach out to Mr. Herhalt. So we did that, I believe,
20 on the 6th of February.

21 MR. FREDERICK CHENOWETH: Right. The
22 conversation you had with Mr. Bentz with respect to
23 evaluators, would that have taken place on or about
24 January 14th? And in that respect, can we look at
25 ALE54, please?

1 (BRIEF PAUSE)

2

3 MR. EDWIN HOUGHTON: Yes. That
4 would -- that would be -- and I -- and I think the
5 only thing I had said was that, you know, we're --
6 we're thinking about doing the valuation. I certainly
7 didn't say that we're going to be taking to our Audit
8 and Finance Committee at that point in time, but I
9 would expect that that's probably standard -- standard
10 process for Mr. Bentz. So he may have thought about
11 that. But --

12 MR. FREDERICK CHENOWETH: Now, can we
13 go down to the second -- can we scroll down on that
14 correspondence. A little further. There if could,
15 please. That's good. Thank you. That letter. Thank
16 you.

17

18 (BRIEF PAUSE)

19

20 MR. FREDERICK CHENOWETH: This is
21 correspondence of January 15, 2011, and it's
22 correspondence from Brian Bentz to Mr. Glicksman. He
23 suggests:

24 "I received a call from Ed Houghton
25 yesterday, which would be

1 January 14th, and he's asking about
2 evaluators."

3 Does that refresh your mind as to the
4 date on which you would have requested the name of a
5 potential evaluator from Mr. Bentz?

6 MR. EDWIN HOUGHTON: Yes.

7 MR. FREDERICK CHENOWETH: And tell me,
8 why would you have reached out? You told me about the
9 discussions you had with Mr. Muncaster relating to the
10 evaluation. Why did you conclude you'd reach out to
11 Mr. Bentz with respect to the name of the evaluator?

12 MR. EDWIN HOUGHTON: We weren't
13 sure -- Dean or I were not sure who -- who would
14 actually perform a valuation of -- of a utility.

15 MR. FREDERICK CHENOWETH: All right.
16 And you knew of Mr. Bentz's experience with mergers
17 and acquisitions in the LDC area?

18 MR. EDWIN HOUGHTON: Certainly.
19 They've been -- they've been very active, yes.

20 MR. FREDERICK CHENOWETH: Is that the
21 reason you had occasion to reach out to Mr. Bentz on
22 that issue?

23 MR. EDWIN HOUGHTON: I just reached
24 out to -- to Mr. Bentz to -- to, you know, glean from
25 his brain on other things. So I just -- it was just a

1 normal thing to reach out -- reach back out to him and
2 ask him that kind of a thing.

3 MR. FREDERICK CHENOWETH: And you
4 indicated that you got an answer on that, and the
5 answer was KPMG.

6 MR. EDWIN HOUGHTON: I don't even
7 recollect whether we got information back, but as soon
8 as he said, you know, I know we deal with KPMG, and he
9 said somebody else. And I -- but I'll check. As soon
10 as he said that, Dean and I talked. We -- we were at
11 that point comfortable that we had -- we had a history
12 with KPMG.

13 THE HONOURABLE FRANK MARROCCO: At
14 some point, I'm going to take the -- take a break.

15 MR. FREDERICK CHENOWETH: I'm content
16 to --

17 THE HONOURABLE FRANK MARROCCO: Let me
18 know --

19 MR. FREDERICK CHENOWETH: I'm content
20 to do so now, Your Honour.

21 THE HONOURABLE FRANK MARROCCO: Oh,
22 okay. Fine. We'll take ten (10) minutes.

23 MR. FREDERICK CHENOWETH: Very good.
24 Thank you.

25

1 --- Upon recessing at 3:08 p.m.

2 --- Upon resuming at 3:18 p.m.

3

4 MR. WILLIAM MCDOWELL: Commissioner,
5 just for planning purposes, how long were you planning
6 to sit today? I make no submissions in this regard.
7 I'm just asking.

8 THE HONOURABLE FRANK MARROCCO: For a
9 little while longer. Oh, no, of course. Of course.

10 No, I was thinking, depending on
11 progress, you know, if we could get to a constructive
12 stage in Mr. Houghton's evidence, then I might stop.
13 I wouldn't go any later than 6:00. So that for sure
14 and maybe a little earlier than that, depending on how
15 it works out with the testimony.

16 And certainly, if Mr. Houghton -- well,
17 we'll see how far we get. I don't want to put any
18 pressure on anybody, so...

19 MR. WILLIAM MCDOWELL: All right.
20 Well, pressure --

21 THE HONOURABLE FRANK MARROCCO: Is
22 that helpful or --

23 MR. WILLIAM MCDOWELL: It is.
24 Pressure's on, Mr. Chenoweth.

25 THE HONOURABLE FRANK MARROCCO: Go

1 ahead, Mr. Chenoweth.

2 MR. FREDERICK CHENOWETH: Always
3 appreciate my friend's assistance.

4

5

6 CONTINUED BY MR. FREDERICK CHENOWETH:

7 MR. FREDERICK CHENOWETH: Just before
8 we leave it, Mr. Houghton, you were talking about a
9 conversation you had with the mayor prior to her
10 sending you -- or you're sending her -- actually
11 you're sending to Bonwick -- I'm sorry -- the draft
12 correspondence of January 30th.

13 And she told you at that time to --
14 you've told us in your testimony to send that draft
15 correspondence to Mr. Bentz.

16 MR. EDWIN HOUGHTON: Bonwick.

17 MR. FREDERICK CHENOWETH: Mr. Bonwick.
18 I'm sorry. I misspoke.

19 And did that surprise you in any way?
20 You told us something of that, but you kind of went
21 over it very quickly, and I just wanted to get your
22 thoughts on that. Were you surprised at all by that
23 suggestion on behalf of the mayor?

24 MR. EDWIN HOUGHTON: Not at -- not at
25 all.

1 MR. FREDERICK CHENOWETH: All right.

2 And why is that?

3 MR. EDWIN HOUGHTON: Well, Mr. Bonwick
4 has been for many years one of her trusted advisors.
5 He worked to ensure that she -- she was fully engaged.
6 They had the best interests of the community, and I've
7 seen that many, many times. I've seen the fact that,
8 you know, not only did -- did Mr. Bonwick help this
9 Council and people in -- within this Council and many
10 area-wide Councils.

11 But as Her Worship said to me, I want
12 to make sure this is in keeping with my platform. And
13 in fairness, what we were talking about was probably
14 out of her realm of experience as well. It was out of
15 my realm of experience in one sense because I don't
16 think we'd ever thought about selling or doing
17 anything that came close to this.

18 So it was only on her -- her request,
19 and it -- I never thought a second thing about it.

20 MR. FREDERICK CHENOWETH: Thank you.
21 We were talking about your discussions with
22 Dean Muncaster with respect to retaining a valuator,
23 and you told us, I think, a moment ago that you had
24 occasion to contact Mr. Herhalt on or about
25 February 6th, 2011?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: All right.

3 And how did that happen? Was it a phone call? Was it
4 some emails? What took place?

5 MR. EDWIN HOUGHTON: I believe I
6 called him directly.

7 MR. FREDERICK CHENOWETH: All right.
8 And I understand that there was an email sent by
9 Mr. Herhalt on or about February 7th which is of some
10 assistance with respect to dates. And if we might
11 look at KPM542, could you pull that up, please.

12

13 (BRIEF PAUSE)

14

15 MR. FREDERICK CHENOWETH: And you, of
16 course, weren't party to this email, but could you
17 just review it.

18 MR. EDWIN HOUGHTON: Yes.

19 MR. FREDERICK CHENOWETH: And the
20 email is dated the 7th day of February 2011. And it
21 suggests that he -- Mr. Herhalt had a conversation
22 with you the day before, being February 6th. Is that
23 in keeping with what you know of this situation?

24 MR. EDWIN HOUGHTON: That's correct.
25 I reached out to Mr. Herhalt, and had a conversation

1 with him, and explained to him what we were attempting
2 to do, and hoping that KPMG would be able to provide
3 us with -- with a proposal.

4 And I explained to him that we needed a
5 valuation and that we were looking at potential
6 options or what options would be available to Collus.
7 And I explained that we had been given direction
8 from -- from Her Worship, from the Town and that we
9 are starting to get ourselves engaged in -- in the
10 directions that we're -- we were given.

11 MR. FREDERICK CHENOWETH: All right.
12 Thank you. And you received a reply of -- how long
13 was that phone call? Do you have any idea how long
14 that might have been?

15 MR. EDWIN HOUGHTON: Five or ten (10)
16 minutes.

17 MR. FREDERICK CHENOWETH: All right.
18 Thank you. And did you eventually receive a reply
19 from Mr. Herhalt with respect to same?

20 MR. EDWIN HOUGHTON: I believe the
21 response came back from Jonathan Erling.

22 MR. FREDERICK CHENOWETH: Very good.
23 And that was on or about February 14th?

24 MR. EDWIN HOUGHTON: Valentine's Day,
25 yes.

1 MR. FREDERICK CHENOWETH: All right.
2 Thank you. And could we pull up CPS2001.

3

4 (BRIEF PAUSE)

5

6 MR. FREDERICK CHENOWETH: By the way
7 just before we go through this, I take it at this
8 juncture you had had occasion to receive direction
9 from the mayor with respect to the necessity of this
10 valuation?

11 MR. EDWIN HOUGHTON: Absolutely. We
12 received a letter from -- from her on the whatever --
13 just after the 31st.

14 MR. FREDERICK CHENOWETH: All right.
15 And you'd had occasion to discuss this with -- with
16 Mr. Muncaster?

17 MR. EDWIN HOUGHTON: Yes, I had.

18 MR. FREDERICK CHENOWETH: And do you
19 have any sense as to whether Mr. McFadden would have
20 been aware of your coming or your conversations that
21 were had with Mr. Herhalt?

22 MR. EDWIN HOUGHTON: The -- the only
23 thing I can tell you on that is that Dean and -- and
24 David were in contact often. They -- they liked each
25 other. They worked well together.

1 I -- I couldn't really tell you on the
2 6th or 7th of February whether they had -- he had had
3 a discussion with David. I know that I hadn't at this
4 point in time.

5 MR. FREDERICK CHENOWETH: All right.
6 What was your anticipation as to whether or not they
7 would have had a discussion?

8 THE HONOURABLE FRANK MARROCCO: Well,
9 I don't think that's -- they were in contact often.
10 They liked each other. I don't really think it's
11 helpful --

12 MR. FREDERICK CHENOWETH: Very good.

13 THE HONOURABLE FRANK MARROCCO: -- to
14 go much further than that.

15 MR. FREDERICK CHENOWETH: I'm content.

16

17 CONTINUED BY MR. FREDERICK CHENOWETH:

18 MR. FREDERICK CHENOWETH: And you
19 received correspondence from -- again from KPMG.
20 Could we pull up CPS2001. I guess we've got it up
21 there now.

22

23 (BRIEF PAUSE)

24

25 MR. FREDERICK CHENOWETH: And you had

1 received the proposal in question from KPMG?

2 MR. EDWIN HOUGHTON: Yes. I received
3 it from Jonathan Erling, and I immediately flipped it
4 over to Chairman Muncaster.

5 MR. FREDERICK CHENOWETH: All right.
6 Can we just go down -- can you scroll down on that so
7 I can see. I think these emails show that taking
8 place. Go down a little further if you would. Good.
9 Thank you.

10 And I take it this is the proposal of
11 February 14th that you received from Mr. Erling?

12 MR. EDWIN HOUGHTON: This is the email
13 of the draft proposal, yes.

14 MR. FREDERICK CHENOWETH: And again,
15 that was received by you at 10:08 a.m. And if you'd
16 go up to the next email.

17

18 (BRIEF PAUSE)

19

20 MR. FREDERICK CHENOWETH: And it -- at
21 what appears to be 10:12, you forwarded that proposal
22 to Mr. Muncaster, correct?

23 MR. EDWIN HOUGHTON: That's correct.
24 Four (4) minutes later.

25 MR. FREDERICK CHENOWETH: And go up a

1 little further if you would, please.

2 And is this the email that you receive
3 from Mr. Muncaster in reply to sending him the
4 proposal?

5 MR. EDWIN HOUGHTON: Yes, it is.

6 MR. FREDERICK CHENOWETH: And he seems
7 to say in his first line of that response:

8 "The proposal seems to meet with our
9 requirements."

10 That's pretty obvious what he's going
11 to --

12 THE HONOURABLE FRANK MARROCCO: Well,
13 I think it speaks for itself. Really, do we have to
14 go through each sentence? February 14th,
15 Dean Muncaster seems satisfied with the proposal.

16 MR. FREDERICK CHENOWETH: I have that,
17 Your Honour. There is some sentences I wish to go
18 through, and I was simply starting out doing that in
19 order to get to the sentence that are of some
20 significance.

21 THE HONOURABLE FRANK MARROCCO: I
22 think we should get to the significant sentences from
23 your perspective.

24 MR. FREDERICK CHENOWETH: Thank you.

25

1 CONTINUED BY MR. FREDERICK CHENOWETH:

2 MR. FREDERICK CHENOWETH:

3 Mr. Muncaster says -- it appears to be in the first,
4 second, third -- fourth sentence:

5 "Because Mayor Cooper has been
6 involved in the previous
7 consideration of having this
8 valuation done, that should not be a
9 difficulty and I would suspect that
10 we will be relying on her judgment
11 about the involvement of the
12 shareholder."

13 A somewhat convoluted sentence. What
14 did you understand Mr. Muncaster to be attempting to
15 relay to you with that sentence?

16 MR. EDWIN HOUGHTON: Well, I think --
17 I think the sentence before he was talking about the
18 fact that it -- it may be over -- it exceeds my -- my
19 authorization limit, but as he's saying Her Worship,
20 he -- there had been conversations with Her Worship,
21 he had had conversations with her, I had had
22 conversations with her, we had received her letter
23 about doing the valuation and -- and the Collus Power
24 is only of three people, which is Her Worship, Mr.
25 Muncaster, or Chairman Muncaster and -- and Mr. -- Mr.

1 McFadden.

2 So we have two or three so he felt that
3 the direction that we received from Her Worship was --
4 was -- was something that we could move forward on.

5 MR. FREDERICK CHENOWETH: And his --
6 his next sentence appears to be at which point -- the
7 point at which we bring David McFadden is introduced
8 to the issue, it's an interesting one, but I would
9 think that sooner is better than later, and you can
10 read the rest of that sentence.

11 What did you understand him to be
12 saying about the involvement of Mr. McFadden?

13 MR. EDWIN HOUGHTON: I mean I didn't -
14 - I didn't fully understand all of it. Dave McFadden
15 is -- was the independent on the Board. And again,
16 he's saying that, you know, Her Worship would -- you
17 know, she would be the one involving the shareholder.

18 I -- I think that as he's saying, we've
19 got two or three, let's get David involved as soon as
20 possible.

21 I -- I never gave it much thought when
22 I read it, I just -- that was my immediate thinking.

23 THE HONOURABLE FRANK MARROCCO: Well,
24 in terms of the earlier question you were asked about
25 when Mr. McFadden got -- was told about all this, it

1 must have been after February 14th?

2 MR. EDWIN HOUGHTON: Yes, Your Honour,
3 that probably makes sense.

4

5 CONTINUED BY MR. FREDERICK CHENOWETH:

6 MR. FREDERICK CHENOWETH: All right.

7 And Mr. Muncaster says at the end:

8 "I believe the project is well-
9 launched."

10 What did you take that to mean?

11 MR. EDWIN HOUGHTON: I -- well, I
12 think it's -- we have received from the -- the Mayor,
13 the CEO of the community, that we are to undertake
14 this and -- and we've been given direction that Collus
15 undertake this and Collus is undertaking it and we
16 will get back to Collingwood Council. Unfortunately,
17 we missed your date of May 31st, but certainly as
18 quick as we could, once we -- once we had put a little
19 bit more bones -- meat around the bones.

20 MR. FREDERICK CHENOWETH: All right.
21 And so you told me that you felt you had received
22 direction from -- from your political leaders, i.e.,
23 the Mayor, correct?

24 MR. EDWIN HOUGHTON: That's correct.

25 MR. FREDERICK CHENOWETH: All right.

1 And you felt that you had received the
2 instructions of two of your three Board members, which
3 were the Mayor and Dean Muncaster with respect to --
4 to proceeding with this valuation.

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. FREDERICK CHENOWETH: All right.

7 And I just -- pull up if we could, very
8 quickly, emails that are CPS2151. And if you could
9 just scroll down through those and the witness, if
10 you'd have a look at those, please.

11

12 (BRIEF PAUSE)

13

14 MR. FREDERICK CHENOWETH: All right.

15 And as I understand it, these emails were for the
16 purpose of -- of what?

17 MR. EDWIN HOUGHTON: We had just
18 received back the -- the draft valuation and the draft
19 options paper.

20 MR. FREDERICK CHENOWETH: Yes.

21 MR. EDWIN HOUGHTON: And we wanted to
22 fully engage Mr. McFadden in -- in -- in these two
23 documents that we have and continue the thinking and
24 the discussions that both Mr. Muncaster has had with -
25 - with Mr. McFadden, informal discussions, and those

1 that I had had with him previously.

2 MR. FREDERICK CHENOWETH: All right.

3 And the evidence that we've heard
4 before in this hearing seems to suggest that on May
5 24th, you were emailed the valuations and options
6 report of KPMG?

7 MR. EDWIN HOUGHTON: That's correct.

8 MR. FREDERICK CHENOWETH: And I take
9 it it's that -- I think you've told us that you wanted
10 to discuss with -- it had already been sent to -- to
11 Mr. Muncaster and you wanted to have an opportunity to
12 discuss it in detail with Mr. McFadden.

13 MR. EDWIN HOUGHTON: Well, yeah, Mr.
14 Muncaster, Chairman Muncaster had already -- he'd had
15 hard copies of that, we made hard copies of it for
16 him. I made hard copies for him and there had been,
17 you know, informal discussions between the time when -
18 - when we asked for the -- asked for this to be
19 completed until now, we have the document, we wanted
20 to meet with Mr. McFadden as soon as we could.

21 MR. FREDERICK CHENOWETH: And I take
22 it that emails that we're reviewing here, the emails
23 of -- of June 1st were for the purpose of setting up
24 that meeting, is that right?

25 MR. EDWIN HOUGHTON: That's correct.

1 MR. FREDERICK CHENOWETH: And they go
2 over the period May 31st and June 1st, correct?

3 MR. EDWIN HOUGHTON: That's correct.

4 MR. FREDERICK CHENOWETH: All right.

5 And did you have occasion to meet with
6 Mr. McFadden with respect to those topics?

7 MR. EDWIN HOUGHTON: That's correct.

8 MR. FREDERICK CHENOWETH: And do you
9 know when you met?

10 MR. EDWIN HOUGHTON: Mr. McFadden and
11 -- oh, you mean Mr. McFadden, sorry. I thought
12 Muncaster. Yes, June 4th.

13 MR. FREDERICK CHENOWETH: All right.
14 And who was at the meeting?

15 MR. EDWIN HOUGHTON: Just three of us,
16 Mr. McFadden, myself and Mr. Muncaster.

17 MR. FREDERICK CHENOWETH: And do you
18 know where the meeting took place?

19 MR. EDWIN HOUGHTON: I -- I see the
20 email trail that talks about going back to my office,
21 but I've only ever been to Mr. McFadden's home once
22 and that's where it was, that's where we originally
23 had set it up and I've only ever been there and I
24 think that was a meeting, but I don't really know if
25 it matters much.

1 MR. FREDERICK CHENOWETH: All right.

2 And can you tell me about the nature of the

3 discussions had at that June 4th meeting?

4 MR. EDWIN HOUGHTON: We had a full

5 discussion and we talked about the valuation and the -

6 - really, the --

7 MR. FREDERICK CHENOWETH: And was

8 there a copy of the valuation there for Mr. McFadden?

9 MR. EDWIN HOUGHTON: Abso -- yes,

10 there was.

11 So the copy of the valuation for Mr.

12 McFadden, hard copy for him. And -- and also a hard

13 copy of the options. We talked about -- we talked

14 about the valuation and we talked about the -- the

15 various options, we talked about the fact that -- and

16 we -- again, these were continued discussions that we

17 simply didn't want an investor because that does

18 nothing for us.

19 The challenge that Her Worship had

20 given us, when you -- when you look at it there's a

21 whole bunch of boxes that we have to check. I mean,

22 at one point she's looking for some kind of

23 significant influx of cash, that's one box you have to

24 check.

25 The other one is to be able to -- to

1 create greater efficiencies, to -- that's another box
2 we had to check. Another box that we had to check was
3 to -- to perform better for our customers, that's
4 another box. But the box that we were looking at too
5 is how do we make Collus stronger and how do we -- how
6 do we ensure that we -- we -- we are able to survive o
7 the -- into the future.

8 So there was at least four boxes that
9 we had to check. That was the challenge that we were
10 getting.

11 So during the discussions we talked
12 about all of those things. We talked about the
13 various options we don't really -- we don't really
14 need an investor. How do we move this thing forward,
15 what's -- what's -- how do we communicate with the --
16 or to the Council, when do we communicate with the
17 Council. We talked about putting together a -- a
18 strategic task team.

19 Actually back then we were calling it a
20 -- just putting together a group of people and the
21 group of people would be we felt that we needed to
22 have representation from the Town of Collingwood. We
23 felt we needed -- we obviously needed representation
24 from our Board, we needed representation from, you
25 know, myself and our CFO and we felt because we are a

1 multi-utility -- multi-utility, water and electricity,
2 we needed to have water.

3 So we talked about all of those things.
4 And -- and again, we -- we wanted to take this fairly
5 fulsome discussion that we had and -- and share it
6 with Her Worship.

7 MR. FREDERICK CHENOWETH: And you
8 mentioned that you had occasion to speak about various
9 options. You mentioned that you talked about the fact
10 that you didn't want an investor.

11 Did you talk specifically about what
12 you were looking for and what form that you were
13 looking for might take?

14 MR. EDWIN HOUGHTON: Yes, very good
15 question. Thank you.

16 Again, I don't think there was anybody
17 in the room that felt status quo was going to be an
18 option in the future on a going forward basis.

19 We had heard from Her Worship that she
20 didn't believe that that full sale was going to be an
21 option, and so that there -- the other options were in
22 there were partial sale, both, you know, minor --
23 minority, majority.

24 And -- and we -- we were looking at --
25 that -- that's if you were doing an investor, but we

1 were landing on something where we wanted to have
2 significant resources.

3 So, again, if we're trying to check all
4 the boxes, we also have an obligation to the -- to --
5 to Collus. And so, the obligation that we have to
6 Collus is we have to strengthen Collus.

7 So, an investor gives cash to the Town,
8 doesn't do anything for Collus. It -- it doesn't do
9 anything for the benefit -- ongoing benefit of our
10 ratepayers, our -- our customers.

11 So, what we looked at was the partial
12 sale. And I'm not sure who came up with the -- the
13 creative idea of calling it a strategic partnership,
14 but we were talking about we needed strategic
15 resources to be able to check that other box. And so,
16 that's kind of where the -- the genesis of the
17 strategic partnership thing was.

18 So, it's exactly a partial sale just
19 with a small twist. And the small twist is not an
20 investor, somebody that can help us with the things
21 that we've got -- I mean, it's easy now to say all the
22 things that we did get, like, the 24/7 call centre,
23 the -- the regulatory support.

24 All of those kinds of things that we
25 got is what we were envisioning at that point in time.

1 MR. FREDERICK CHENOWETH: Right. So,
2 you're looking for strategic resources?

3 MR. EDWIN HOUGHTON: Exactly. That
4 was -- that was helping to check the box of the Collus
5 side.

6 MR. FREDERICK CHENOWETH: All right.
7 And did -- did that also help check the boxes with
8 respect to the Town's specific concerns?

9 MR. EDWIN HOUGHTON: Yeah. I mean, if
10 -- if we -- if we were able to be stronger and better
11 with economy, like, the -- the scope and the scale and
12 those kinds of things, if we were able to, as an
13 example, conservation demand management, they had more
14 -- and -- and, again, I'm -- I'm now talking about
15 what we were thinking, but it's easy to say what we
16 got.

17 But you -- you look at what we got from
18 a conversation demand management. PowerStream had
19 more people in their conversation demand management
20 department than we had in our entire utility. So, we
21 had one (1) person that was also working with Mr.
22 Fryer sort of trying to deliver conservation programs,
23 so the focus wasn't really there.

24 But if we can deliver programs like
25 that if -- and -- and, as a small utility, the Ontario

1 Energy Board wouldn't allow us to have -- I forget
2 what the term was, where they -- it's -- they're
3 specific to help our industries, PowerStream had
4 those, or the larger utilities, all these other people
5 that we were potentially looking at, they had that
6 opportunity.

7 So, we can start checking the boxes.
8 If we can deliver our programs better, we can help
9 keep our rates low, that we can -- we can, you know,
10 ensure ongoing supply of electricity from the se --
11 from the perspective that, you know, we keep the pole
12 -- the wires in the air and those kinds of things,
13 those were checking the boxes of helping our community
14 and -- and ensuring a benefit to our -- our customers.

15 So, we -- we started checking the
16 boxes. And -- and, at the same time -- and -- and
17 really -- I don't mean to be flippant about it, but it
18 was -- it's almost -- and we can probably get some
19 cash, too, a fairly significant amount of cash, which
20 helps check that box of what Her Worship was really
21 getting at.

22 MR. FREDERICK CHENOWETH: All right.
23 You mentioned that someone come up -- came up with a
24 phrase, you're not sure who. What -- what phrase was
25 that that was discussed?

1 MR. EDWIN HOUGHTON: What I -- what I
2 meant was the strategic partnership.

3 MR. FREDERICK CHENOWETH: All right.
4 And you brought Mr. McFadden onboard and had those
5 discussions with him at that particular meeting --

6 MR. EDWIN HOUGHTON: That's correct --

7 MR. FREDERICK CHENOWETH: -- on June -
8 - on June 4th. And what efforts were made to bring
9 the mayor into those discussions?

10 MR. EDWIN HOUGHTON: At the end of the
11 conversation, obviously both Mr. Muncaster and Mr.
12 McFadden said we need to bring Her Worship into --
13 into this as the other Board member and as -- as our
14 representative of the shareholder.

15 And so, we knew that we had a meeting
16 on -- on the -- on the Friday, the morning of the --
17 of June the 10th. Her Worship wasn't able to stay for
18 that part of it, but we set up a meeting at her
19 office.

20 MR. FREDERICK CHENOWETH: I'm sorry,
21 you knew you had a meeting on Friday. A meeting of
22 who?

23 MR. EDWIN HOUGHTON: Sorry, it was --
24 we had a Collus Board meeting, I'm not sure which one,
25 Power -- I'm not sure which we had. It had to be

1 Power because David -- David, Dean, and Her Worship
2 were there in the morning of June the 10th.

3 MR. FREDERICK CHENOWETH: All right.
4 And just be -- just before we move off that, do I
5 understand that -- that that is the Board meeting
6 which is represented by the minutes which are
7 CPS7007_001. Can we bring those up, please?

8 MR. EDWIN HOUGHTON: Ye -- yes, it is.

9 MR. FREDERICK CHENOWETH: All right.
10 And so, you understood there was a meeting. And it
11 appears to be the Board of Directors of Collus Power
12 Corporation that was in session on that morning. And
13 you knew you -- you were telling us you knew you had a
14 meeting on -- on Friday the 10th. And where did that
15 take you?

16 MR. EDWIN HOUGHTON: Yeah, and I
17 should mention, too, that in -- in these -- and I
18 think Mr. McFadden had mentioned the fact that,
19 because we had Collus Power, Collus Solutions,
20 Collingwood Utility Services, as you see, the
21 directors are Mr. Muncaster, Her Worship, and -- and
22 Mr. McFadden.

23 And then the other Board members, Joan
24 Pajunen, Doug Garbutt, and councillor Mike Edwards,
25 they attend as guests. And -- and they -- sorry to

1 flip around. Dean -- or, I mean, David was our
2 independent, so if there was something that was going
3 on that was not appropriate for him to be there, he
4 would excuse himself and leave.

5 But in any event, that's what these
6 minutes were for. And I apologize, I forgot your
7 question now.

8 MR. FREDERICK CHENOWETH: And we'll
9 come back to the -- we'll come back to the minutes in
10 a moment. But you were telling us that you knew you
11 had a meeting on December 10th. And did that present
12 some --

13 THE HONOURABLE FRANK MARROCCO: June
14 10th.

15

16 CONTINUED BY MR. FREDERICK CHENOWETH:

17 MR. FREDERICK CHENOWETH: Sorry, June
18 10th. Did that pres -- present some opportunity for
19 you to meet with the Mayor?

20 MR. EDWIN HOUGHTON: Yes. We were
21 hoping that we could meet with her after this, but in
22 the email back and forth she had said that she -- she
23 had to leave this meeting for another -- for other
24 Collingwood business and that we could meet with her
25 later on in the afternoon at her office, which we did.

1 MR. FREDERICK CHENOWETH: All right.
2 And can you tell me what the nature of the -- and --
3 and, first of all, tell me who was in attendance at
4 the June 10th meeting.

5 MR. EDWIN HOUGHTON: It was Mr.
6 Muncaster, Mr. McFadden, Her Worship, and myself.

7 MR. FREDERICK CHENOWETH: All right.
8 And can you tell me what the nature of the discussions
9 were that were had at that June 10th meeting?

10 MR. EDWIN HOUGHTON: Yeah. It was
11 basically a recap of -- or discussions from June the
12 4th with -- with the three (3) of us talking about
13 what we were thinking about, getting Her Worship's
14 input, thinking about who would we put on -- onto the
15 -- the review team or -- those kinds of things.

16 At that point in time, we talked about
17 Her Worship. And we wanted to have one (1) other
18 person from council. We didn't -- hadn't included the
19 CAO, which was completely just an oversight which I
20 noticed, and that's why it was added to it.

21 And I think we -- we wanted Mr. Garbutt
22 because he represented water, as well. He was on the
23 water -- water side. Councillor Edwards wanted to be
24 on the team. And -- and my -- our only push back on
25 that was not because he wouldn't have done a great

1 job. It was the fact that we didn't want to overload
2 it with Collus Board members.

3 We wanted to have -- we wanted to have
4 a diverse group. We wanted to have -- you know, as it
5 turned out, we had two (2) political folks from --
6 from Col -- the Town of Collingwood, plus the CAO. We
7 had -- we had two (2) political folks from our Board,
8 if you want to call them political people.

9 We had the CFO, myself, and -- and,
10 again, one (1) representing water, which was Mr.
11 Garbutt.

12 MR. FREDERICK CHENOWETH: So was broad
13 representative from both the Town and from -- and from
14 Collus. Is that right?

15 MR. EDWIN HOUGHTON: That's correct.
16 And again, I always go away from your question. The
17 question was, yes, we talked about all of that with a
18 fulsome discussion with Her Worship.

19 MR. FREDERICK CHENOWETH: Thank you.
20 So, you're telling me that you discussed the formation
21 of the STT team on that occasion?

22 MR. EDWIN HOUGHTON: That's correct.

23 MR. FREDERICK CHENOWETH: And I take
24 it you would have discussed the concept of an STT team
25 at that meeting?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: All right.

3 Did you discuss the valuation which you'd previously
4 discussed with Mr. McFadden?

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. FREDERICK CHENOWETH: And you told
7 us about discussions with Mr. McFadden and Mr.
8 Muncaster on June 4th about the phrase 'strategic
9 partnership'. Was that at all discussed in the
10 meeting with the mayor on June 10th?

11 MR. EDWIN HOUGHTON: Yes, it was. We
12 -- we had landed on that name. We thought it was
13 creative. Again, we didn't want to just say we're
14 doing a sale or a partial sale. We wanted -- we
15 wanted whoever we were going to be talking to, that we
16 wanted more than an investor. We wanted a strategic
17 partner to be able to allow us to have these signif --
18 significant resources.

19 MR. FREDERICK CHENOWETH: All right.
20 Was there any discussions at that time about moving
21 those discussions to council?

22 MR. EDWIN HOUGHTON: Sorry. I'm just
23 trying to understand the question. Yes, absolutely.
24 And in fair -- in fairness, we -- we have to ask Your
25 Worship when -- to be able to get on -- on the agenda

1 of Council. She set -- at that time, she set the
2 agenda.

3 I'm not sure exactly whether -- I think
4 we talked about -- about getting to Council. I'm not
5 -- I wasn't really sure when I'd be able to get the
6 presentation completed, and those kinds of things. We
7 were hoping to do it quickly, and then -- and then we
8 were -- I think we were -- I said -- I said I would
9 follow up with a request for a time to get on to
10 Council. But we were trying to do it fairly quickly,
11 again, trying to meet -- recognizing we were already
12 behind the original date that she'd given us. We were
13 trying to catch up to that date.

14 MR. FREDERICK CHENOWETH: All right.
15 And did you receive any direction with respect to what
16 you might prepare to take this matter to Council?

17 MR. EDWIN HOUGHTON: Well, once I --
18 once I drafted the slides and -- and typically, all of
19 the slides that I used were the slides of KPMG, and I
20 just rebundled them -- not really rebundled them --
21 put them in point form, which are easier to be able to
22 -- to look at and understand.

23 The only -- I only -- I removed one (1)
24 slide, which was the --

25 MR. FREDERICK CHENOWETH: We'll come

1 to the -- we'll come to the details --

2 MR. EDWIN HOUGHTON: Okay.

3 MR. FREDERICK CHENOWETH: -- of the
4 slides in a moment, but --

5 MR. EDWIN HOUGHTON: Okay.

6 MR. FREDERICK CHENOWETH: -- did you
7 prepare a slide deck?

8 MR. EDWIN HOUGHTON: I -- I prepared
9 slide deck and sent that draft slide deck -- I
10 discussed it in my office with Mr. Muncaster, and sent
11 the draft slide deck to Mr. McFadden.

12 MR. FREDERICK CHENOWETH: Get any
13 input from Mr. McFadden with respect to the slide
14 deck?

15 MR. EDWIN HOUGHTON: That's correct.

16 MR. FREDERICK CHENOWETH: What input
17 did you get from him, if any?

18 MR. EDWIN HOUGHTON: A coup -- a
19 couple things. Actually, he -- he noted that I -- I
20 had added the CAO to the Strategic Task Team, which he
21 felt was a good -- good thing. He had -- we -- we had
22 talked about -- or he'd expressed a little bit of a
23 concern about the upcoming election, because we were -
24 - in -- in fairness, I think Mr. Fryer and myself had
25 the understanding that there was already a transfer

1 tax holiday, but some of the information that we had
2 was saying that there wasn't -- there wasn't a
3 holiday, and they might be considering it. And I
4 think -- I think David was also of the opinion that
5 they might be considering it.

6 But we found out soon thereafter that
7 there was actually transfer tax holiday on at that
8 point in time, which meant that -- that the Town of
9 Collingwood would not see a 33 percent tax on that
10 sale.

11 MR. FREDERICK CHENOWETH: All right.
12 And just before we leave it, I take it the minutes of
13 -- of the Board meeting of Collus Power of Friday,
14 June 10th, 2011, show that there was some discussions
15 about the solar vent project on that occasion?

16 MR. EDWIN HOUGHTON: That's correct.

17 MR. FREDERICK CHENOWETH: All right.
18 And -- and do I take it -- it would appear that at the
19 time of your presentation about the solar roof vents,
20 Mayor Cooper was in attendance and left the meeting
21 shortly thereafter?

22 MR. EDWIN HOUGHTON: That's correct.

23 MR. FREDERICK CHENOWETH: All right.
24 And can you tell me, how did you come to learn about
25 the solar vent project?

1 And actually, I'm not talking about the
2 project. I meant to say the solar vent product.

3 MR. EDWIN HOUGHTON: I was in Toronto
4 for a different reason, and I happened to see Peter
5 Budd, and he has a -- had a big truck, and in the back
6 of his truck, he had this -- it kind of looked like a
7 dog house with this solar panel on top of it.

8 And so I asked him what -- what that
9 is, and he said, This is -- this is a solar powered
10 attic roof vent, which I thought was a brilliant, you
11 know, for a whole bunch of reasons.

12 MR. FREDERICK CHENOWETH: All right.
13 And is that roof vent that you took to the power Board
14 meeting on June 10th?

15 MR. EDWIN HOUGHTON: Yes, it is.

16 MR. FREDERICK CHENOWETH: And I
17 understand -- and it's set out in the document which
18 was up on the screen moments ago -- that -- that the
19 meeting endorsed your -- get involved in the project?

20 MR. EDWIN HOUGHTON: That's correct.

21

22 (BRIEF PAUSE)

23

24 MR. FREDERICK CHENOWETH: I'm sorry?

25

1 (BRIEF PAUSE)

2

3 MR. FREDERICK CHENOWETH: Very good.

4 I'll do that.

5

6 (BRIEF PAUSE)

7

8 MR. FREDERICK CHENOWETH: Now I take
9 it that you had occasion to make a presentation at the
10 June 27th Council meeting that followed?

11 MR. EDWIN HOUGHTON: That's correct.

12 MR. FREDERICK CHENOWETH: And could we
13 pull up the slides which you told us earlier you
14 prepared that were presented to the Council at that
15 time, and that's CPS4397.

16

17 (BRIEF PAUSE)

18

19 MR. FREDERICK CHENOWETH: Now, can you
20 assist us, Mr. Houghton? These slides, did they
21 include the -- the slides that you obtained from KPMG
22 with respect to their valuation and options report
23 that had been delivered to you on May 24th?

24 MR. EDWIN HOUGHTON: That's correct.

25 MR. FREDERICK CHENOWETH: And --

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: -- did they
3 include all the slides?

4 MR. EDWIN HOUGHTON: The -- all the
5 slides except for the one about Smart Grid.

6 MR. FREDERICK CHENOWETH: All right.
7 And did you put any -- so you told me about the one
8 (1) slide that wasn't there, and just tell me quickly
9 why the Smart Grid slide wasn't there?

10 MR. EDWIN HOUGHTON: Again, one (1) of
11 the things the -- we -- we felt that Smart Grid could
12 be dealt with -- with a -- with somebody -- we're
13 doing a strategic resource. We were already starting
14 part of -- we've already got into the -- into the
15 smart meters and those kinds of things, we just didn't
16 think it was a -- a slide that needed to be in the --
17 the slide deck.

18 It -- it -- everything else sort of
19 related. That one, in our opinion, didn't -- didn't
20 need to be there, and, you know, when we were going
21 through it, David felt that we should remove that one.

22 MR. FREDERICK CHENOWETH: All right.
23 And I -- I want to do a -- a quick review of the -- of
24 the slides, because I think it's important that --
25 that the -- the commission understand what was before

1 the Councillors on June 27th.

2 I'll look very quickly at -- at the
3 second slide, if we could pull that up. And can you
4 tell me what you wished to tell the Councillors with
5 this particular slide?

6 MR. EDWIN HOUGHTON: Well, I -- I
7 think the very first line tells exactly what the
8 relationship that we had with -- with the Town of
9 Collingwood, and it go -- it talks about the fact that
10 everything we do begins and ends with our shareholder,
11 begins and ends with our customer. And -- and that
12 would -- that was always really important.

13 I mean, we used to have a -- our solar
14 wind used to be together. We help our Town. I mean,
15 our mantra was whatever we could do to help
16 Collingwood, that was -- that was our job. It didn't
17 matter who paid you, you know, it didn't matter what
18 colour of a truck you got out of, you -- you worked
19 for the Town of Collingwood.

20 MR. FREDERICK CHENOWETH: So the
21 background slide here, slide 2, sets out the reasons
22 for the review, and the review was init -- it this was
23 initiated as Collus's ongoing approach to ensure that
24 the municipality is receiving the most value for its
25 dollar?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: All right.

3 And contents -- context for this review, and that was
4 set out, I understand. And briefly again, what's the
5 context for that?

6 MR. EDWIN HOUGHTON: The -- the reason
7 we needed to do this, we wanted to be able to provide
8 additional cash for her -- for the Town of
9 Collingwood, to be able to provide the benefits to the
10 community, to be able to reduce costs, become more
11 efficient and effective, and -- and I think I got --
12 and -- and the selfish side of things, or the Collus
13 side, which is our responsibility, is to make Collus
14 stronger.

15 MR. FREDERICK CHENOWETH: Thank you.
16 And looking at slide 3, the report structure, what was
17 designed to present?

18 MR. EDWIN HOUGHTON: Basically, all
19 we're doing is just outlining what was -- what's going
20 to be in this report, and those -- that -- that kind
21 of thing, talked --

22 MR. FREDERICK CHENOWETH: And I noted
23 slide 4 that you outlined the industry environment?

24 MR. EDWIN HOUGHTON: Yes. And again,
25 this again -- this is word for word out of the KPMG

1 slide deck.

2 MR. FREDERICK CHENOWETH: All right.
3 And -- and so you were bringing the Councillors up to
4 speed with respect to the environment that -- that
5 existed in the Province with respect to LDCs at that
6 time?

7 MR. EDWIN HOUGHTON: And -- and we
8 don't want to skew it with our own personal opinions.
9 Again, this was the opinion of the professionals,
10 KPMG.

11 MR. FREDERICK CHENOWETH: All right.
12 And you talked about the -- the approximately eighty
13 (80) municipalities that had been reduced by the -- by
14 the -- by the market to that point. And you talked
15 about many observers expect the Province to take steps
16 to encourage additional LDC consolidation, correct?

17 MR. EDWIN HOUGHTON: Yes.

18 MR. FREDERICK CHENOWETH: All right.
19 And in Slide 5 you talk about the transfer tax, and
20 the message you wanted to get across with respect to
21 that?

22 MR. EDWIN HOUGHTON: The - the
23 incorrect message is that -- that there -- there was a
24 transfer tax holiday at this point in time, but this
25 slide I believe says that there is a transfer tax but

1 -- a holiday is contemplated, but there was no
2 transfer tax at that time -- point in time.

3 THE HONOURABLE FRANK MARROCCO: And I
4 -- I think they corrected this about a month later.

5 MR. EDWIN HOUGHTON: That's absolutely
6 correct, Your Honour.

7 THE HONOURABLE FRANK MARROCCO: Thank
8 you.

9

10 CONTINUED BY MR. FREDERICK CHENOWETH:

11 MR. FREDERICK CHENOWETH: And KPMG had
12 originally told you that there was not a transfer tax
13 holiday at that juncture.

14 MR. EDWIN HOUGHTON: That's correct.

15 MR. FREDERICK CHENOWETH: All right.
16 And you spoke -- in Slide 6 -- I'm sorry, Slide 7,
17 about the regulatory environment?

18 MR. EDWIN HOUGHTON: Yes.

19 MR. FREDERICK CHENOWETH: All right.
20 And you did so as well in Slide 8. And you spoke then
21 of the implications of the industry environment in
22 Slide 9.

23 MR. EDWIN HOUGHTON: Yes, yes.

24 MR. FREDERICK CHENOWETH: All right.
25 And you spoke about the restructuring options, Slide

1 10.

2 MR. EDWIN HOUGHTON: Yes.

3 MR. FREDERICK CHENOWETH: And those
4 are the specific options that were set out in the
5 options slide deck produced to you by KPMG?

6 MR. EDWIN HOUGHTON: Same except we
7 added the strategic partnership, which was really just
8 a partial sale, minority or majority or equal partial
9 sale, with a twist, a good twist.

10 MR. FREDERICK CHENOWETH: And that was
11 the -- the concept that you had discussed with David
12 McFadden and Dean on June 4th and discussed with the
13 Mayor on June 10th, correct?

14 MR. EDWIN HOUGHTON: That's correct.

15 MR. FREDERICK CHENOWETH: Thank you.
16 And you talked about some of the pros and cons of --
17 of the strategic partnership, and you did that in
18 Slide 12?

19 MR. EDWIN HOUGHTON: Yes.

20 MR. FREDERICK CHENOWETH: All right.
21 And you spoke --

22 MR. EDWIN HOUGHTON: Or no --

23 MR. FREDERICK CHENOWETH: I'm sorry?

24 MR. EDWIN HOUGHTON: I think TWA
25 (phonetic) was operating synergies.

1 MR. FREDERICK CHENOWETH: Yes, that's
2 correct. And you talked with the operating dis -- dis
3 -- dis-synergies in Slide 13.

4 MR. EDWIN HOUGHTON: Yes.

5 MR. FREDERICK CHENOWETH: And you
6 talked about affiliated relationships in Slide 14, and
7 other considerations in Slide 15.

8 MR. EDWIN HOUGHTON: Yes.

9 MR. FREDERICK CHENOWETH: Specifically
10 you talked about rate impacts and utility
11 consolidation and business complexity.

12 MR. EDWIN HOUGHTON: Yes.

13 MR. FREDERICK CHENOWETH: And you
14 talked about then, commencing in Slide 17 -- you
15 talked about evaluation of the various options?

16 MR. EDWIN HOUGHTON: That's correct.
17 The first one is status quo.

18 MR. FREDERICK CHENOWETH: Right. And
19 again these are slides directly out of the options
20 report completed by KPMG.

21 MR. EDWIN HOUGHTON: That's correct.

22 MR. FREDERICK CHENOWETH: And in Slide
23 18 you talked about an evaluation of the full-scale
24 sale option?

25 MR. EDWIN HOUGHTON: Yes.

1 MR. FREDERICK CHENOWETH: Slide 19,
2 you talked about an evaluation of the partial sale
3 option?

4 MR. EDWIN HOUGHTON: Yes.

5 MR. FREDERICK CHENOWETH: All right.
6 And again these are right out of the KPMG report.

7 MR. EDWIN HOUGHTON: That's correct.

8 MR. FREDERICK CHENOWETH: And Slide 21
9 -- again, Slide 20 is -- is a further evaluation of
10 the partial sale option?

11 MR. EDWIN HOUGHTON: Yes.

12 MR. FREDERICK CHENOWETH: Then you
13 talked about the strategic partnership option in Slide
14 21.

15 MR. EDWIN HOUGHTON: Yes.

16 MR. FREDERICK CHENOWETH: And
17 thereafter you had two (2) slides that spoke of an
18 evaluation of the strategic partnership option,
19 including the benefits and the down sides of that
20 possible option.

21 MR. EDWIN HOUGHTON: That's correct.

22 MR. FREDERICK CHENOWETH: You talked
23 about next steps that was presented to Council at that
24 time?

25 MR. EDWIN HOUGHTON: Yeah. I just

1 wanted to point --

2 MR. FREDERICK CHENOWETH: That's in
3 Slide 24. Go ahead, yeah.

4 MR. EDWIN HOUGHTON: On Slide 23
5 though, I noted that Mr. Herhalt talked about that you
6 could have added disadvantages of the strategic
7 partnership option, the same which would be in the
8 partial. What we looked at, and when we talked about
9 it, we felt that, as an example, mitigating risk -- we
10 felt that by having a strategic partner, we'd be able
11 to mitigate risk significantly greater than -- than
12 what you could with just a -- an investor or a partial
13 purchaser -- partial sale purchase.

14 We felt that -- that our dividends
15 could -- would not be, I think as he talked about, you
16 -- typically you'd say, well, you -- dividends in
17 half. If we're driving efficiencies and that's our
18 goal, which it was our goal, then -- then our -- our
19 dividends could -- could increase, so that's why we
20 didn't see that as a disadvantage. And I think in
21 2014, it's been noted that -- that we gave a larger
22 cash dividend than we -- we -- at 50 percent that we
23 had a hundred percent. And -- and -- and there's, you
24 know --

25 So we -- we actually talked about those

1 things. We weren't trying to take them out because we
2 felt that we should take them out to make this part
3 better. We actually discussed each and every one of
4 those items and felt that there was -- there was
5 rationale for -- for removing those in the evaluation
6 of the strategic partnership option.

7 MR. FREDERICK CHENOWETH: All right.
8 And can you tell me who made the presentation of the
9 slides at the June 27th in camera Council meeting?

10 MR. EDWIN HOUGHTON: Typically I would
11 be -- I would be the one doing most of the talking,
12 and I -- I -- I believe that -- I think Mr. Fryer was
13 there. I -- I'm -- I'm hoping that my memory is
14 correct. Maybe Mr. Muncaster might have been there as
15 well.

16 MR. FREDERICK CHENOWETH: All right.
17 And I -- I notice that the minutes, which are
18 BLG259_001 -- and I don't know that you need to bring
19 them up, but the -- the minutes -- the in camera
20 minutes suggest that:

21 "Ed Houghton, President and CEO of
22 Collus, provided an update for
23 Council, information on the study
24 that Collus Power is undertaking to
25 investigate their strategic

1 opportunities."

2 That was your purpose in presenting
3 these things at this -- at this juncture?

4 MR. EDWIN HOUGHTON: Yes.

5 MR. FREDERICK CHENOWETH: All right.
6 And can you give me a sense of -- of what --

7 MR. WILLIAM MCDOWELL: For my -- for
8 my own notes, the number of -- we didn't pull it up,
9 but what was the number of the -- of the minutes?

10 MR. FREDERICK CHENOWETH: All right.
11 The number of the minutes is -- BLG259_0001.

12 MR. WILLIAM MCDOWELL: Thank you.

13

14 CONTINUED BY MR. FREDERICK CHENOWETH:

15 MR. FREDERICK CHENOWETH: And can you
16 give me a sense of what direction, if any, you
17 received from the Town Council during the course of
18 that in camera minute -- or in camera meeting?

19 MR. EDWIN HOUGHTON: I think Council
20 was quite excited about it. They were intrigued. One
21 of the things that we -- we had asked in there was
22 that we -- we wanted to have a -- an additional person
23 on the strategic partnership task team, so we had an
24 open spot on that, and they -- they nominated the --
25 the Deputy Mayor to attend.

1 So -- so from our perspective, we've
2 got the Mayor, the Deputy Mayor, and the CAO, the
3 three (3) top executives of the Town of Collingwood
4 sitting on this -- on this strategic task team, so
5 they delegated that -- the -- the -- the work to the
6 team to -- to contin -- to continue to further review
7 to -- to start -- start again putting more meat on the
8 bones of this -- this -- this idea.

9 THE HONOURABLE FRANK MARROCCO: So in
10 response to Mr. Chenoweth's question, the direction
11 was to continue?

12 MR. EDWIN HOUGHTON: Yes. My
13 apologies, Your Honour.

14

15 CONTINUED BY MR. FREDERICK CHENOWETH:

16 MR. FREDERICK CHENOWETH: And -- and
17 again you told us about the -- about moving forward on
18 the -- on the STT team, and I think you told us that
19 it was decided at that meeting to -- to put Mr. Lloyd
20 into the one (1) vacant spot you had as this
21 presentation was being made to Council.

22 MR. EDWIN HOUGHTON: That's correct.

23 MR. FREDERICK CHENOWETH: All right.
24 That -- the -- the completion of the STT team was one
25 of the next steps that was set out in -- in the Next

1 Steps Slide as part of your deck, correct?

2 MR. EDWIN HOUGHTON: That's correct.

3 MR. FREDERICK CHENOWETH: All right.

4 So in fact Council really proceeded with some of the
5 recommended next steps there right at the meeting --

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. FREDERICK CHENOWETH: -- by
8 appointing Mr. Lloyd and filling out the STT team.

9 MR. EDWIN HOUGHTON: That's correct.

10 All right. Thank you.

11

12 (BRIEF PAUSE)

13

14 MR. FREDERICK CHENOWETH: All right.

15 Chronologically the next matter of some significance
16 is a meeting you had with Mr. Bentz, Mr. Lehman, the
17 Mayor, Ms. Wingrove, and others on June 29th?

18 MR. EDWIN HOUGHTON: That's correct.

19 MR. FREDERICK CHENOWETH: Can you tell
20 me how that meeting came about?

21 MR. EDWIN HOUGHTON: My -- my
22 understanding from any of the discussions that I'd
23 heard was that they -- PowerStream wanted to come to -
24 - to the Town of Collingwood and talk about the
25 engagement of Mr. Bonwick and to disclose his

1 activities surrounding what potentially could be now
2 happening in Collingwood.

3 MR. FREDERICK CHENOWETH: Right. I
4 notice there appears to be some reference to a
5 potential subsequent meeting in the mayor's
6 correspondence of June 2nd.

7 It says, if -- if certain things should
8 develop, it may be appropriate to consider a further
9 meeting with respect to the issue of, in essence, Mr.
10 Bonwick's retainer?

11 MR. EDWIN HOUGHTON: Yeah, I was not a
12 party to that letter.

13 MR. FREDERICK CHENOWETH: All right.
14 What did you understand the purpose of the meeting on
15 June 29th to be?

16 MR. EDWIN HOUGHTON: My -- my
17 understanding was that they were going to come and
18 disclose that Mr. Bonwick was engaged in some way,
19 shape, or form with -- with PowerStream.

20 MR. FREDERICK CHENOWETH: And where
21 did you get that view of the June 29th meeting?

22 MR. EDWIN HOUGHTON: I -- I actually
23 also received an email request -- or a meeting
24 request. And I had conversations originally with Her
25 Worship saying, you know, what's -- what's -- what is

1 this. And she just said that they're -- they're going
2 to be meeting with -- with PowerStream and they're --
3 they're going to have a discussion.

4 I understo -- she -- and then she just
5 -- she didn't say there was going to be full
6 disclosure. She didn't say any of those things. She
7 said, But it's about Paul. So, I said, Okay.

8 MR. FREDERICK CHENOWETH: And did you
9 have occasion to have any conversations with Mr.
10 Muncaster prior to the time of -- of that June 29th
11 meeting?

12 MR. EDWIN HOUGHTON: I did. I
13 actually emailed him first thing in the -- early in
14 the morning and asked him for a chat.

15 MR. FREDERICK CHENOWETH: On the
16 morning of June 29th?

17 MR. EDWIN HOUGHTON: That's correct.

18 MR. FREDERICK CHENOWETH: I don't know
19 that I have the -- I'm sorry, I don't have the -- the
20 document number for that, but I don't think it's
21 controversial and I believe we've seen it on other
22 occasions.

23 So, as a result of that email, did you
24 have a conversation with Mr. Muncaster on the morning
25 of June 29th?

1 MR. EDWIN HOUGHTON: Yeah. There's --
2 there's a whole bunch of history before this, as well.

3 MR. FREDERICK CHENOWETH: All right.
4 Tell us that.

5 MR. EDWIN HOUGHTON: Okay. Well, a
6 whole bunch of history. Well, this goes back quite
7 some time, like, mid-2010, and conversations that I
8 had had with Mr. Bonwick about, you know, what's going
9 on in the industry, things are happening, all those
10 kinds of things. And -- and so, we ha -- we had quite
11 a conversation about it.

12 And then he had asked at one point in
13 time, Do you think that there's anything that, you
14 know, my -- that I could be doing within the industry.
15 And I thought, sure, there's probably lots of things
16 you could be doing in the industry. He --

17 MR. FREDERICK CHENOWETH: What we'll
18 do if it's -- if it's acceptable to you --

19 MR. EDWIN HOUGHTON: Absolutely. It's
20 just things were getting --

21 MR. FREDERICK CHENOWETH: -- Mr.
22 Houghton, we'll just review the process, first of all
23 --

24 MR. EDWIN HOUGHTON: Okay.

25 MR. FREDERICK CHENOWETH: -- and then

1 come back with --

2 THE HONOURABLE FRANK MARROCCO: I'm
3 sorry, ju -- just a second. The witness was in the
4 middle of an answer.

5 MR. FREDERICK CHENOWETH: I -- I
6 thought he had finished it, but I -- I didn't
7 obviously mean to cut off my own witness.

8

9 CONTINUED BY MR. FREDERICK CHENOWETH:

10 MR. FREDERICK CHENOWETH: Continue
11 with your answer, Mr. Houghton.

12 MR. EDWIN HOUGHTON: My -- my
13 apologies. It's just I couldn't sort of put -- put it
14 in context of -- of my conversation that I had with my
15 Chair without giving the context of -- of what was
16 going on.

17 So, if -- needless to say there was --
18 there was quite a bit of chatter that -- that went on.
19 I -- I said to Mr. Muncaster that -- that I -- I'm --
20 I'm uncomfortable with -- with this -- this
21 potentially because I'm -- I am totally focussed on --
22 on the -- potentially putting something together for -
23 - for Collus and I don't really want to go to this
24 meeting.

25 And he said, You don't have to go to

1 this meeting, I will go to this meeting and I will
2 report back to you with my -- my judgment.

3 MR. FREDERICK CHENOWETH: You said you
4 wanted to put that discussion in a context. And in
5 that respect, you were suggesting there was some
6 discussions in mid-2010 that you wanted to make
7 reference to?

8 MR. EDWIN HOUGHTON: Okay. Yes.
9 Thank you. So -- so there were all of these
10 conversations and -- and is there something that I
11 could do? Absolutely, there's something you can do.
12 You know, we had a conversation about --

13 MR. FREDERICK CHENOWETH: One second,
14 just if you would, tell me who those discussions were
15 between, first of all?

16 MR. EDWIN HOUGHTON: Myself and Mr.
17 Bonwick.

18 MR. FREDERICK CHENOWETH: And I think
19 you indicated that the conversations took place when?

20 MR. EDWIN HOUGHTON: Mid -- mid-2010
21 kind of thing originally.

22 MR. FREDERICK CHENOWETH: Is this one
23 (1) conversation, a series of conversations?

24 MR. EDWIN HOUGHTON: Two (2) -- two
25 (2) or three (3), you know, what's going on in the

1 industry today, here's what I've heard, blah, blah,
2 blah, kind of those kind of things. So I guess blah,
3 blah, blah is not really a word that you want to put
4 in there, is it?

5 Just -- just really kind of those kinds
6 of conversations. And again, Mr. Bonwick had said, Is
7 there something in the industry that -- that, you
8 know, I could be doing. And I -- I said, There's
9 probably lots of things you could be doing with your
10 skill sets.

11 And -- and then sometime shortly
12 thereafter --

13 MR. FREDERICK CHENOWETH: Just -- just
14 before we leave that, it's unclear to me from what you
15 said. Who initiated those conversations?

16

17 (BRIEF PAUSE)

18

19 MR. EDWIN HOUGHTON: I think the
20 conversations were sort of initiated both sides in a
21 sense of what's going on in the industry, what are you
22 hearing from the Province, you know, me saying to Mr.
23 Bonwick, what are you hearing from the Province, what
24 are you hearing from the -- because he -- he was
25 engaged with -- at a different level than I was.

1 And then the question was asked of me
2 from Mr. Bonwick was, Do you feel that there's
3 something in the indust -- electric industry that I
4 can be doing.

5 THE HONOURABLE FRANK MARROCCO: All
6 right. And how did you answer that? What -- what did
7 you say?

8 MR. EDWIN HOUGHTON: In my opinion, I
9 mean, Mr. Bonwick has a lot of skill sets. He's --
10 he's a very strategic thinker. He -- he -- there --
11 there's, I think, many things he could do. He ha --
12 he --

13 THE HONOURABLE FRANK MARROCCO: I was
14 curious what you communicated to him if he's asking
15 you, Is there something I can do in the industry. I'm
16 just curious what you actually community to him as to
17 what you thought he could do.

18 MR. EDWIN HOUGHTON: Your -- Your
19 Honour, thinking about -- going back thinking about
20 it, I probably -- I -- I don't recollect. I just sort
21 of in my brain I keep saying, sure, there's probably
22 lots of things that you can do with your skill sets.

23 THE HONOURABLE FRANK MARROCCO: All
24 right.

25 MR. EDWIN HOUGHTON: My apologies.

1 That's probably the best I can up with.

2

3 CONTINUED BY MR. FREDERICK CHENOWETH:

4 MR. FREDERICK CHENOWETH: And did the
5 conversations develop thereafter? Was there any more
6 discussion about what, if anything, he should do?

7 MR. EDWIN HOUGHTON: Mr. Bonwick asked
8 me if -- who -- who -- you know, who would I -- what
9 would be a natural contact for me. And again, at this
10 point in time, I think the -- the premier person at
11 this point in time was -- was Brian Bentz, and I
12 suggested that he contact Mr. Bentz.

13 MR. FREDERICK CHENOWETH: And did
14 you...

15

16 (BRIEF PAUSE)

17

18 MR. FREDERICK CHENOWETH: Did you at
19 any time have occasion to understand the nature of the
20 approach that Mr. Bonwick made to Mr. Bentz?

21 MR. EDWIN HOUGHTON: Yes. Mr. Bonwick
22 actually copied me on an email that he had sent to --
23 to Mr. Bentz. And I looked at the -- well, first, I
24 didn't look at it for an hour or two (2) or something
25 like that.

1 And then he emailed me back saying, I
2 must have the wrong email address, which I sent to
3 him. And then a little while later, I -- I looked at
4 it. And I looked at the fact that it actually had
5 mentioned Collingwood in it, which was not kind of
6 what I was thinking. And it was not in keeping with
7 my thinking.

8 So, I sent him an email saying, Can --
9 can you chat about Mr. Bentz, I might have just said
10 Bentz, which we did later that evening. And Mr.
11 Bonwick and I had a conversation. I said, Look at, I
12 don't know where this thing's going because this is
13 very, very -- like, again, there was -- there's no
14 meat on any bones because there was no bones. We were
15 just thinking about it.

16 But the last thing I wanted to do was
17 try to move this thing forward in any way, shape, or
18 form and have any kind of an issue. So, what -- what
19 Mr. Bonwick said to me was, I hear you, I'll -- I -- I
20 will tell you what I will do, I will provide you with
21 my proposal that will show you that it has no --
22 nothing of Collingwood in it.

23 And I said, That's a deal. And so he
24 sent it to me. There's no reference to Collingwood in
25 it whatsoever. I changed -- I think he co -- he had

1 the wor -- different electricity corporations, I
2 changed to LDCs or something like that, that's about
3 it, and -- and sent it back, God bless.

4 MR. FREDERICK CHENOWETH: All right.
5 And did you hear anything about the return proposal
6 that you sent back to Mr. Bonwick?

7 MR. EDWIN HOUGHTON: I had -- I heard
8 nothing about any of that. In fact, we started moving
9 -- the direction started moving forward. We were
10 starting to -- to get together a little bit more
11 information as we were going along.

12 And -- and I was curious that I hadn't
13 hear anything, so I think I sent an email saying, Have
14 you heard anything from PowerStream. And he said, You
15 know, interestingly enough, I've got a meeting with
16 them or something.

17 So, I thought, well, the conversations
18 are still going on. I -- I'm not a party to any of
19 the -- the ind -- internal things that were going on
20 at that point in time.

21 MR. FREDERICK CHENOWETH: All right.
22 And so, did you make any inquiries with respect to the
23 status of that proposal?

24 MR. EDWIN HOUGHTON: I -- I did not.
25 I was -- I was busy doing a million other things,

1 looking after planes, trains, and automobiles in the
2 Town of Collingwood, plus co -- electricity and water
3 and wastewater.

4 I -- it was just a curious thing that I
5 was thinking about because we were starting to move
6 forward. I wanted to make sure that -- that the
7 process that we were going forward with was -- was
8 above reproach.

9 MR. FREDERICK CHENOWETH: All right
10 So, did you call Mr. Bonwick and ask him what the
11 status of his proposal was?

12 MR. EDWIN HOUGHTON: No. I didn't
13 think that was any of my business at that point in
14 time. We'd already had a conversation.

15 MR. FREDERICK CHENOWETH: Right.

16 MR. EDWIN HOUGHTON: And -- and I felt
17 that if they would -- they would do their -- the --
18 the things that they need to do if -- if they were
19 moving forward. I needed to do the things that I
20 needed to do, which I was do -- I was continuing
21 doing.

22 MR. FREDERICK CHENOWETH: And, again,
23 tell me how that relates to your conversation that you
24 had with Mr. Muncaster on the morning of the 29th.

25 MR. EDWIN HOUGHTON: Well, again, one

1 (1) of his -- this -- this conversation is now, like,
2 in early January. I sent -- three (3) or four (4)
3 months later I sent an email asking how things were
4 going with PowerStream. He -- he was obviously still
5 having a conversation with them.

6 MR. FREDERICK CHENOWETH: Email to
7 who?

8 MR. EDWIN HOUGHTON: Pardon me?

9 MR. FREDERICK CHENOWETH: Sent the
10 email to who?

11 MR. EDWIN HOUGHTON: I sent an email
12 to Mr. -- Mr. Bonwick asking how things were going
13 with PowerStream.

14 MR. FREDERICK CHENOWETH: Yes.

15 MR. EDWIN HOUGHTON: And -- and then I
16 -- yeah, I'm having trouble hearing, as well.

17

18 (BRIEF PAUSE)

19

20 MR. EDWIN HOUGHTON: Thank -- thank
21 you. Now I forgot where I was.

22

23 CONTINUED BY MR. FREDERICK CHENOWETH:

24 MR. FREDERICK CHENOWETH: Well, you
25 were telling me that you sent an email to Mr. Bonwick

1 --

2 MR. EDWIN HOUGHTON: Yes.

3 MR. FREDERICK CHENOWETH: -- some
4 months later.

5 MR. EDWIN HOUGHTON: So, I sent an
6 email asking how things were going. And he said,
7 Interesting enough, I got a meeting with them, or
8 whatever the -- the context of that was. And -- and
9 then I heard somewhere bef -- you know, around the
10 June time that they had -- they had either signed a
11 deal or were about to sign a deal. And again, I
12 didn't -- I -- I didn't know exactly the details of
13 it.

14 I -- I believe that Mr. -- if I was
15 guessing, I believe that -- that I found out that he
16 was going to be working, or potentially working with
17 the Collus thing, the deal, if -- if it went forward.

18 And so, that was the conversation I had
19 with Mr. Muncaster, saying -- you know, I kind of
20 originally suggest -- and I think Dean already knew
21 that I had suggested that Mr. Bonwick speak to Bentz
22 way back when.

23 And -- and I just said, I don't want to
24 be -- I don't want to be in the room to look like I'm
25 an influence or I don't want to be, you know, any of

1 those kinds of things.

2 I know that Paul continued to work to
3 try to do whatever he was doing with -- with
4 PowerStream, but, again, I was not party to any of
5 those discussions.

6 So, I didn't attend the meeting. And
7 at the end of the meeting Mr. Muncaster came back to
8 me and he said, Mr. Bonwick can -- can help
9 Collingwood get a better deal, God bless him, or
10 something like that -- to that -- to that nature.

11 I felt that full disclosure had been
12 made. I golfed later in the afternoon with him; no
13 discussion about it, but I felt everything was good in
14 our world.

15 MR. FREDERICK CHENOWETH: Thank you.
16 So, you had a golf game, I understand, with -- with
17 Mr. Bentz and others on that afternoon?

18 MR. EDWIN HOUGHTON: I did.

19 MR. FREDERICK CHENOWETH: On the
20 afternoon of the 29th?

21 MR. EDWIN HOUGHTON: I did, yes.

22 MR. FREDERICK CHENOWETH: Very good.
23 And we'll come back to that at a later time. In any
24 event, there was a further meeting of the Board of
25 Collus Power Corporation that took place on July 8th,

1 2011. And that's CPS7018_0001. Could we pull that
2 up, please?

3 And these -- the minutes properly set
4 out the attendees at that particular meeting, do they?

5 MR. EDWIN HOUGHTON: Yes.

6 MR. FREDERICK CHENOWETH: All right.

7 And could you go to the bottom of -- of that set of
8 minutes? And could you -- actually, it's -- it
9 appears to be page 2 of the minutes under,
10 "Miscellaneous updates."

11 And can you tell us what you understand
12 occurred at that meeting and the motion that was
13 passed as a result of it?

14 MR. EDWIN HOUGHTON: Yes. Basically,
15 what we were doing with the solar -- solar vent
16 project was we were trying to introduce this into the
17 -- into our community. And -- and if -- if His Honour
18 will allow me, I'll -- I'll talk about the solar vent.

19 Okay. So, the -- the really
20 interesting thing about the solar vent is that -- that
21 I was looking at this thing as being like the blue box
22 of -- of recycling where, you know, when it first came
23 out, people really didn't use it.

24 But then, if -- if -- all of the
25 sudden, if you threw something in the -- in the

1 garbage that was supposed to be in the blue box, your
2 -- your children are going to yell at you. That
3 doesn't go there.

4 So -- so, we're -- we created rec --
5 people who were doing environmentally the recycling
6 thing. So, what I -- what I did was I -- I saw this
7 as -- as sort of the potentially -- and I don't mean
8 this a derogatory way, but a blue collar opportunity
9 to get into the renewable energy system.

10 So, not everybody could -- not
11 everybody could afford to have, you know, complete
12 solar arrays on their homes or those kinds of things.

13 What this does though, it allows you to
14 put it on your home. It reduces the hot air that's in
15 your attic, doesn't add to the energy that's being
16 used in the grid. It removes that hot air so that
17 you're more comfortable.

18 And the other thing is, is that it --
19 it would help the Province because it -- it, the same
20 kind of thing, checks a whole bunch of boxes. The --
21 the -- if you can imagine that most people's -- and
22 it's called a coincidence factor, when on a very hot
23 day or a very cold day, you know, energy's being
24 called.

25 But say on a warm summer day air

1 conditioners are being called. And as those are co --
2 coming on, there's more energy that's being required.
3 So, what this does is gets that hot air out of the
4 attic. It delays the need for the air conditioner to
5 come on, so it removes that coincidence factor.

6 The other thing that it does is it
7 takes all that hot, moist air out of the attic, which
8 then doesn't -- you don't have an issue with any kind
9 of mold or mildew after the fact.

10 The other thing that checks the boxes
11 on a waste management perspective is the fact that it
12 extends the life of typically what we have here in
13 Ontario, asphalt shingles, because that's what
14 happens.

15 The attic gets so warm, the heat of the
16 warmth of -- of the attic, plus the heat that's coming
17 down from the sun makes those asphalt shingles start
18 to release the -- the stones and those things.

19 So, to me, I looked at this little --
20 this little thing that -- that checks so many boxes
21 and would be a wonderful thing. We recognize that it
22 wasn't going to be some -- that, at that point in
23 time, was not a recognized conservation demand
24 management project but potentially could be.

25 Dean and I also thought, if we're going

1 to be going down this path of potentially looking for
2 a strategic partner, what a great opportunity to -- to
3 go to the partners and say here we've got the little
4 guy, Collus, has got this program that we'd like to
5 implement in Collingwood and potentially the area, are
6 you interested in buying into that concept.

7 And it was actually introduced to all
8 of them on the -- the days that we had our -- our
9 first initial interviews with them, or -- or gauging
10 interest, everybody but Hydro One. But Hydro One was
11 so unwilling, we didn't know who to deal with at that
12 point in time.

13 So, it was an interesting concept that
14 we thought was pretty cool.

15 THE HONOURABLE FRANK MARROCCO: And so
16 what happens here at the meeting is you're told to
17 move forward with the project, right? That's --

18 MR. EDWIN HOUGHTON: Exactly.

19 THE HONOURABLE FRANK MARROCCO: That's
20 what took place at the meeting?

21 MR. EDWIN HOUGHTON: Yeah. Exactly.

22

23 CONTINUED BY MR. FREDERICK CHENOWETH:

24 MR. FREDERICK CHENOWETH: Thank you.

25 Now, moving on from that -- from that meeting. I

1 understand that, as a result of the instructions you
2 received at the June 27th meeting from council, you
3 arranged some informal meetings with five (5)
4 potential bidders?

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. FREDERICK CHENOWETH: All right.

7 And tell me the -- the nature of those meetings and
8 how they proceeded.

9 MR. EDWIN HOUGHTON: Well, the -- the
10 strategic partnership we -- we recognized was a -- was
11 a hybrid model. It's not a -- it's not strictly a
12 partial sale. It's not -- it's not -- it's not a
13 status quo. It's not a full sale. It's a -- it's a
14 bit of a hybrid model.

15 And -- and we weren't certain, you
16 know, if -- if anybody would even think it was a great
17 idea. We thought it was a great idea, but we wanted
18 to gauge that interest.

19 So, we just felt, rather than going to
20 the issue of creating an RFP and going -- going out
21 with an RFP and not have any responses, it made a
22 great deal of sense to go and -- and at least gauge
23 the interest of those.

24 So, what we did was we -- we went out
25 and met with who we felt were the appropriate parties.

1 MR. FREDERICK CHENOWETH: All right.

2 And how did you come to a decision with respect to who
3 the appropriate parties were?

4 MR. EDWIN HOUGHTON: Well, there were
5 some -- I mean, obviously, there were some nature
6 ones. Obviously, PowerStream is a natural one (1)
7 because they've -- they've been somebody who's been
8 rationalizing the industry.

9 Veridian had been doing the same thing.
10 Horizon had just done it with Hamilton and St.
11 Catherine's, so those were -- those were given. And
12 Hydro One is always there. There's always the fear of
13 Hydro One.

14 I mean, I -- I wa -- I think I was one
15 (1) of the few people in the industry that really had
16 no issues with Hydro One. You know, they -- they were
17 very good to us during a lot of the periods over the -
18 - over the years, but -- but certainly there -- there
19 are -- there are -- there is a stigma with that.

20 And then what we thought we would do is
21 there was a bit of a twist with St. Thomas Energy.
22 St. Thomas Energy was a utility not much larger than
23 Collingwood. He was also a very good friend. I'll
24 say that. He was a very good friend of mine, but he -
25 - they were very creative.

1 They own -- they actually owned a
2 transformer company, like, a transformer substation
3 company. They were doing things outside of the
4 Province of Ontario. In fact, they were -- they were
5 down in some of the islands.

6 We just felt that maybe there was
7 something there that we could get from a creative
8 perspective. So, those were the five (5) that we --
9 we landed on.

10 MR. FREDERICK CHENOWETH: All right.
11 And can you give me any sense of who identified those
12 five (5) companies and arranged those meetings?

13 MR. EDWIN HOUGHTON: The -- the
14 meetings were arranged by our office. Ms. Hogg I
15 think arranged those meetings.

16 MR. FREDERICK CHENOWETH: When you say
17 your office, you mean --

18 MR. EDWIN HOUGHTON: Collus.

19 MR. FREDERICK CHENOWETH: -- the
20 office of Collus?

21 MR. EDWIN HOUGHTON: Actually, I said
22 that, but I -- you know, I probably reached out. I
23 don't know. I don't recollect, but I probably reached
24 out. Maybe the timings were -- were scheduled by --
25 by Pam.

1 And -- but the -- the people that we
2 chose were -- was -- that was a discussion of Dean,
3 Mr. McFadden, and -- and Her Worship and I.

4 MR. FREDERICK CHENOWETH: Thank you.
5 And were those -- what was the nature of what happened
6 at those meetings? Were they successful meetings?

7 MR. EDWIN HOUGHTON: They were very
8 successful. In fact, I was -- I was extremely pleased
9 that every time we spoke to them -- and again, we were
10 just -- you know, we were now at the 10,000-foot
11 level. We were talking about, you know, potentially,
12 we're going to be going down this path. We -- we
13 think that it'll probably go through an RFP process
14 because that's what we talk about.

15 We talked about at council on the 27th
16 that -- that it would be a partial sale with a twist,
17 which would be strategic resources, which we're think
18 -- we were hoping that they'd be able to do that. And
19 it's like is -- would -- would there be any interest
20 of you folks wanting to respond to something like
21 that.

22 THE HONOURABLE FRANK MARROCCO: While
23 Mr. Chenoweth's preparing his next question, do I have
24 it right then, the -- the four (4) of you figured out
25 who you wanted to approach? And then you had this

1 initial meeting to see if there was any -- if -- if
2 your suspicion of -- that they would be interested was
3 in fact correct?

4 MR. EDWIN HOUGHTON: Your -- Your
5 Honour, absolutely. We -- we wanted to gauge to see
6 if there's any -- any interest and not going to the
7 expense of going with an RFP if it made no sense.

8

9 (BRIEF PAUSE)

10

11 CONTINUED BY MR. FREDERICK CHENOWETH:

12 MR. FREDERICK CHENOWETH: And I think
13 you've told us that you found there was substantial
14 interest. I think you told us you found there was
15 substantial interest.

16 MR. EDWIN HOUGHTON: Yes. All of them
17 were very interested.

18 MR. FREDERICK CHENOWETH: All right.
19 And can you tell me was there any discussion at that
20 time about the prospect of any of these parties
21 becoming involved in the -- with the solar vent
22 concept?

23 MR. EDWIN HOUGHTON: Yes. I mentioned
24 it to all of them: PowerStream, Veridian -- Veridian
25 had already had conversations already -- and Horizon.

1 And I noted that Mr. Freeman said that that didn't
2 occur, but there's an email where I sent and said
3 great meeting with you folks last week, and as I
4 promised, here's the information on the solar-powered
5 attic roof vent.

6 MR. FREDERICK CHENOWETH: And did you
7 at some juncture provide an invitation to Horizon with
8 respect to the solar vent situation?

9 MR. EDWIN HOUGHTON: Horizon didn't --
10 did not appear to be interested in what we were doing
11 with the solar vents.

12 MR. FREDERICK CHENOWETH: All right.
13 Did you in fact invite them? I ask you to look at
14 ALE49458. Could we pull that up, please.

15

16 (BRIEF PAUSE)

17

18 MR. FREDERICK CHENOWETH: And this
19 indicates that you're saying to Mr. Cananzi -- and
20 Mr. Cananzi is who, and who's he with?

21 MR. EDWIN HOUGHTON: Max is the
22 present CEO of Horizon. This is the email that I just
23 mentioned.

24 MR. FREDERICK CHENOWETH: And what
25 were you doing with this email, and what were you

1 presenting to him?

2 MR. EDWIN HOUGHTON: At our discussion
3 that we had had earlier, I'd -- we'd mentioned -- Dean
4 and I had mentioned that by the way, we're -- we're
5 sort of getting into this -- this solar-powered attic
6 roof vent, and Max said that's interesting. Can you
7 send me some information? So I was just sending him
8 the information.

9 MR. FREDERICK CHENOWETH: All right.
10 Thank you. And can you tell me whether Mr. Cananzi
11 and Mr. Freeman, who are with this organization, took
12 up the opportunity to become involved in the
13 solar-powered roof vent project that was presented to
14 them in this email?

15 MR. EDWIN HOUGHTON: No. My
16 understanding is -- well, they -- they politely said
17 they weren't interested. But I've seen words in
18 the -- the document that they weren't interested as
19 well.

20 MR. FREDERICK CHENOWETH: All right.
21 Thank you. And did you provide an opportunity for
22 Veridian and Mr. Angemeer to become involved in the
23 solar vent project?

24 MR. EDWIN HOUGHTON: Yes.

25 MR. FREDERICK CHENOWETH: All right.

1 And tell me about you contact with Mr. Angemeer if you
2 can recall it and what response you received.

3 MR. EDWIN HOUGHTON: I had spoke to
4 Mike, and I think at the time, Mike had said that he
5 already had some initial contact with Peter Budd.
6 And, you know, I -- so I spoke to him -- I think Mike
7 again.

8 Mike -- Mike and I go back to the EDA.
9 He was -- when I was past chair, I think he was either
10 vice chair or something like that in the EDA. So I
11 know Mike quite well.

12 So we had conversations about it, and
13 my understanding is that he -- they were going to
14 enter in the program and were eventually invited to
15 our -- our solar launch.

16 MR. FREDERICK CHENOWETH: All right.
17 And --

18 THE HONOURABLE FRANK MARROCCO: Sorry,
19 Mr. Chenoweth. Did they, in fact, then enter into the
20 program?

21 MR. EDWIN HOUGHTON: If -- if you had
22 asked me without me reading the documents or listening
23 the other day, I would have said yes. But my
24 understanding is from Mike. He -- he felt that they
25 purchased, but he's not sure whether they installed.

1 CONTINUED BY MR. FREDERICK CHENOWETH:

2 MR. FREDERICK CHENOWETH: And do you
3 know whether Mr. Angemeer and Veridian purchased any
4 advertising materials for the solar vent project, the
5 event that took place on August 22nd?

6 MR. EDWIN HOUGHTON: To be honest, I
7 don't recollect who -- I -- who got involved with
8 this -- the advertising. There was -- there was a lot
9 of moving parts back then with everything that I was
10 doing. I don't recollect on that. I apologize.

11 MR. FREDERICK CHENOWETH: Mr. Angemeer
12 the other day in answer to questions that I put to him
13 indicated that they did buy some advertising.

14 MR. EDWIN HOUGHTON: Okay.

15 MR. FREDERICK CHENOWETH: Do you --
16 are you aware of anything that suggests that's
17 inaccurate?

18 MR. EDWIN HOUGHTON: No. I -- I would
19 have -- I didn't want to say yes when I was wrong, but
20 I honestly didn't -- I don't recollect.

21 MR. FREDERICK CHENOWETH: Thank you.
22 And did PowerStream take the opportunity to become
23 involved in this project?

24 MR. EDWIN HOUGHTON: Absolutely.
25 PowerStream was -- they were very good about it. And

1 again, we were pleased, because again, I think it
2 shows their willingness to partner, and that was the
3 test. That was the litmus test that we were trying to
4 do. Whether it was, you know, the best test in the
5 entire world.

6 But we felt -- and I think -- I think
7 even Mr. -- or Mr. McFadden said the same thing. It
8 was -- it was a great pilot. It was a great
9 opportunity. You know, if -- if OPA had picked it up,
10 it would be great.

11 But PowerStream even continued on.
12 Hydro One -- even though we didn't know, Hydro One
13 continued on. They were giving away the Hydro One
14 Brampton for free.

15 MR. FREDERICK CHENOWETH: I'm sorry.
16 I didn't follow that. They were giving away what?

17 MR. EDWIN HOUGHTON: My apologies. I
18 carry on. What I -- I said PowerStream continued on
19 even after we -- you know, after the partnership sort
20 of was -- was set. They continued on with that --
21 that concept.

22 Hydro One Brampton -- even though we
23 made the decision not to maybe introduce it to
24 Hydro One 'cause we didn't -- we felt that we'd
25 probably go to 30 people and not really get to the

1 right person to do it.

2 So we just felt we're not going to even
3 bother with it. But Hydro One Brampton actually was
4 giving away solar vents for free.

5 MR. FREDERICK CHENOWETH: Right. Now,
6 it's of note that you had five (5) meetings in July
7 with five (5) potential bidders.

8 MR. EDWIN HOUGHTON: That's correct.

9 MR. FREDERICK CHENOWETH: All right.
10 And it seems that St. Thomas didn't continue as a
11 bidder.

12 MR. EDWIN HOUGHTON: At our very first
13 Strategic Task Team meeting, we were talking --

14 THE HONOURABLE FRANK MARROCCO: I'm
15 not sure we really need to get into why St. Thomas
16 didn't continue. I think it -- isn't is sufficient
17 for our purposes that they didn't continue? Do we
18 have to get into the reason why?

19 MR. FREDERICK CHENOWETH: We will
20 probably cover that when I cover the first STT
21 meeting, and it has some significance, yes.

22 THE HONOURABLE FRANK MARROCCO: All
23 right.

24 MR. FREDERICK CHENOWETH: So I'd like
25 to deal with that. Otherwise, we don't need to deal

1 with it because we know they didn't continue.

2

3 CONTINUED BY MR. FREDERICK CHENOWETH:

4 MR. FREDERICK CHENOWETH: In any
5 event, you mentioned the first meeting of the
6 Strategic Task Force Team, and I understand that that
7 took place on August 3rd, 2011. Is that correct?

8 MR. EDWIN HOUGHTON: That's correct.

9 MR. FREDERICK CHENOWETH: All right.
10 Could we pull up document number CPS2342.

11

12 (BRIEF PAUSE)

13

14 MR. FREDERICK CHENOWETH: And, again,
15 I don't want to take the trouble to go through the
16 attenders but those who were intended to be on the SST
17 team, including people like Kim Wingrove and the
18 Deputy Mayor Rick Lloyd and the Mayor Sandra Cooper,
19 and Mr. Muncaster and Mr. McFadden were at the
20 meeting.

21 MR. EDWIN HOUGHTON: That's correct.

22 MR. FREDERICK CHENOWETH: All right.

23 And can you scroll up just slightly if you would
24 please, thank you. I get the impression that Mr.
25 McFadden broached the subject of where the partnership

1 would come in and this was at a -- at a meeting of
2 August 3rd, 2011.

3 What is your memory of what Mr.
4 McFadden raised at that meeting?

5
6 MR. EDWIN HOUGHTON: Well, this --
7 this is where his experience was really showing where,
8 you know, he -- he talked about, you know, if you --
9 if you purchase at a certain level you'll be doing one
10 (1) thing; if you do it at another level. So he was
11 just basically saying, we need -- we need to know, and
12 we need to be sure which -- at what level we're going
13 to be doing this. And -- and so he -- again, this is
14 -- this is his experience that was showing through,
15 and he was enlightening us with all of that.

16 MR. FREDERICK CHENOWETH: All right.
17 Was he raising with you the manner in which the shares
18 would be acquired, either through the purchase of the
19 shares of a power corporation or the shares of the
20 holding company?

21 MR. EDWIN HOUGHTON: Yes. I should
22 have been more clear. What -- what Mr. McFadden was
23 talking about was, you know, do we carry down the path
24 of selling shares of Collus Power, or do we do it at
25 Collingwood Utilities Services? And he -- he was just

1 suggesting that we need to -- we need to think about
2 this.

3 MR. FREDERICK CHENOWETH: All right.
4 And I take it that you set out in the meetings or in
5 the minutes in any event is a section that talks about
6 the debates and brainstorming that the Strategic Task
7 Force Team was going to undertake. And what did you
8 understand the Team discussed that they would be doing
9 at that juncture?

10 MR. EDWIN HOUGHTON: There was --
11 there was a number of things that we were talking
12 about from a brainstorming perspective, like if --
13 again, we're going to be going down an RFP process, we
14 need to -- we need to know what is -- what's going to
15 be in the RFP. We need to know what are the -- sort
16 of the wants and desires of the community that we need
17 to articulate? What are the wants and desires of --
18 of the utility that we need to articulate? We need to
19 think about everything from -- from the scoring
20 perspective and how we're going to -- how we're go --
21 are we going to interview? Do we -- do we first go
22 out with an expression of interest?

23 So there's a whole bunch of things that
24 we actually talked about from that brainstorming
25 perspective, and it didn't happen just at this

1 meeting. It carried on between the next Strategic
2 Task Team and then one with Mr. Herhalt where we
3 talked about the RFP as well.

4 So it -- it was an ongoing thing where
5 we talked about several things as the process went
6 along.

7 MR. FREDERICK CHENOWETH: And did
8 yourself and Mr. Muncaster report to the STT Team on
9 that occasion about the July meetings that you'd had
10 with the five (5) bidders?

11 MR. EDWIN HOUGHTON: That's correct.

12 MR. FREDERICK CHENOWETH: All right.
13 And I notice that there's a paragraph:

14 "It was decided that we would not
15 look for further partnership
16 opportunities, such as Corix,
17 Fortis, et cetera."

18 And can you tell the Commission what
19 the discussions were with respect to that evidenced
20 matter?

21 MR. EDWIN HOUGHTON: Yeah. That was
22 actually an important point where -- where we weren't
23 going to look for a -- just an investor. Like as an
24 example, Mississauga has Borealis, and we weren't
25 going to be looking for an investor because that --

1 that would check -- that would check the box of money,
2 but it wouldn't check the box of being able to help
3 us -- help strengthen Collingwood and potentially not
4 drive the efficiencies that we wanted to do.

5 So it was unanimous that we were not
6 going to be looking at Corix, Borealis, or Fortis, or
7 any of those things. And -- and to be clear, we've
8 had discussions with Fortis and -- and Corix in the
9 past.

10 MR. FREDERICK CHENOWETH: All right.
11 And what approach did they take to being involved in
12 LDCs?

13 MR. EDWIN HOUGHTON: Fortis owns a
14 portion of a couple utilities in Ontario. Borealis
15 owns 10 percent of Mississauga. It -- it's an
16 investment. Even Mr. -- Mr. McFadden was talking
17 about pension plans, but he felt that this was way too
18 small. Like pension plans will -- you know, they'll
19 throw a hundred -- hundred million dollars and -- and
20 give it to you over a hundred years because they
21 would -- all they want to do is collect the interest
22 on that.

23 But obviously, at something the size of
24 Collingwood, he -- he didn't think that we ever have
25 any interest of a pension plan. But irrespective of

1 that, it was not something that -- that we were even
2 considering. But that was kinds of the discussions
3 that were taking place at this meeting.

4 And, Your Honour, tell me if I keep
5 talking too much.

6 THE HONOURABLE FRANK MARROCCO:

7 Well -- and no. I was just going to ask
8 Mr. Chenoweth, you know, just appreciate that they
9 didn't want an investor. We've heard that evidence,
10 and this indicated they rejected a couple of potential
11 parties because they thought they were strictly
12 investors.

13 But I think getting into why pension
14 funds would not invest doesn't help. And I'm not sure
15 that we need to know more than they identified -- the
16 four (4) they identified and approached them they were
17 interested. I'm not sure the rest of it's helpful.

18 MR. EDWIN HOUGHTON: My -- my
19 apologies.

20 MR. FREDERICK CHENOWETH: Well, Your
21 Honour, my purpose in asking Mr. Houghton about the
22 sentence that deals with Corix and Fortis was to bring
23 out exactly what you've mentioned, i.e., the STT Team,
24 and this project was not looking for investors of this
25 nature.

1 THE HONOURABLE FRANK MARROCCO: Right.

2 MR. FREDERICK CHENOWETH: And having
3 brought that out, I think that's all I wish to bring
4 out.

5 THE HONOURABLE FRANK MARROCCO: Yeah.
6 I think so because I think we have that evidence --

7 MR. FREDERICK CHENOWETH: I think we
8 do.

9 THE HONOURABLE FRANK MARROCCO: --
10 that that's not what they were looking for.

11 MR. FREDERICK CHENOWETH: I think -- I
12 think that's right. We do. And I'm quite -- my
13 purpose is to move on.

14

15 CONTINUED BY MR. FREDERICK CHENOWETH:

16 MR. FREDERICK CHENOWETH: And there's
17 another statement there which I think is an important
18 acknowledgment by the STT Team. It was agreed that we
19 are investigating this venture to make Collus stronger
20 through a partnership, not a sale of a utility.

21 What was your understanding of the
22 discussions that took place at that meeting with
23 respect to that?

24 MR. EDWIN HOUGHTON: From -- from
25 Collus' side that was the most important part. We

1 could do all of this and give the Town of Collingwood
2 cash and check all the boxes. Everything that we were
3 asked to do.

4

5 MR. FREDERICK CHENOWETH: Got it,
6 thank you. When you're talking about the boxes,
7 you're talking about the debt and the efficiencies and
8 the boxes you mentioned at earlier times, is that
9 correct?

10 MR. EDWIN HOUGHTON: That's correct.

11 MR. FREDERICK CHENOWETH: Thank you.
12 And -- and you were able to report to them as
13 indicated in the last paragraph on page 1 that there
14 was substantial interest.

15 Is that right?

16 MR. EDWIN HOUGHTON: That's correct.

17 MR. FREDERICK CHENOWETH: All right.
18 That was what was established at your July meetings?

19 MR. EDWIN HOUGHTON: That's correct.

20 MR. FREDERICK CHENOWETH: Thank you.

21

22 (BRIEF PAUSE)

23

24 MR. FREDERICK CHENOWETH: And I
25 understand you spoke of a nondisclosure agreement at

1 that meeting?

2 MR. EDWIN HOUGHTON: That's correct.

3 MR. FREDERICK CHENOWETH: And what, if
4 anything, were the discussions about that?

5 MR. EDWIN HOUGHTON: Really, what the
6 non -- nondisclosure agreement was really intended for
7 was that Collus was going to be -- was going to
8 literally give four (4) different companies all of our
9 financials, all of the intimate information of --
10 about our company, so we wanted to make sure that --
11 that those things stayed within -- within the now five
12 (5) parties.

13 MR. FREDERICK CHENOWETH: All right.
14 And I noticed it was Ms. Wingrove that suggested that
15 St. Thomas need not be included in any further bid
16 materials?

17 MR. EDWIN HOUGHTON: Yes, and I think
18 for the right reasons.

19 MR. FREDERICK CHENOWETH: Thank you.
20 And Ms. Wingrove, was she an active functioning member
21 of the STT Team?

22 MR. EDWIN HOUGHTON: She was,
23 absolutely.

24 MR. FREDERICK CHENOWETH: All right.
25 And I take it that it was discussed that further

1 interviews would be arranged with the four (4)
2 continuing bidders?

3 MR. EDWIN HOUGHTON: That's correct.

4 MR. FREDERICK CHENOWETH: And you
5 discussed the dates on which that would take place?

6 MR. EDWIN HOUGHTON: Yes.

7 MR. FREDERICK CHENOWETH: Thank you.

8

9 (BRIEF PAUSE)

10

11 MR. FREDERICK CHENOWETH: And I
12 understand there was a -- a further meeting of the STT
13 Team, i.e., the second meeting of the STT Team, and
14 that took place on the 29th of August, 2011?

15 MR. EDWIN HOUGHTON: That's correct.

16 MR. FREDERICK CHENOWETH: All right.

17 And I notice that the minutes for that meeting are
18 contained at CPS8756_00001, and if we could look at
19 that very quickly, it seems obvious that Mr. McFadden
20 was not in attendance at that meeting?

21 MR. EDWIN HOUGHTON: That's correct,
22 but he provided us with a -- a fulsome email first.

23 MR. FREDERICK CHENOWETH: All right.

24 Thank you. And if we could go to that email, which is
25 document number CPS0002345, if we could have a look at

1 that document, please.

2

3 (BRIEF PAUSE)

4

5

6 MR. FREDERICK CHENOWETH: Could you
7 scroll up on that so that the witness might have an
8 opportunity to view the document, somewhat slowly?
9 Thank you. Mr. Houghton, are you having any

10 difficulty hearing me? Am I --

11 MR. EDWIN HOUGHTON: No. I am -- I'm
12 good now, thank you.

13 MR. FREDERICK CHENOWETH: Thank you
14 very much.

15

16 (BRIEF PAUSE)

17

18 MR. FREDERICK CHENOWETH: Now, I take
19 it that this was an email that was sent by Mr.
20 McFadden. For what purpose, as you understand it?

21 MR. EDWIN HOUGHTON: He was unable to
22 attend but obviously wanted to provide the group with
23 his -- his learned thoughts.

24 MR. FREDERICK CHENOWETH: All right.
25 And do I take it that the -- he was concerned about a

1 whole series of matters and he was concerned that it -
2 - that you take the time for the shareholder to state
3 its objectives?

4 MR. EDWIN HOUGHTON: Yeah. I'm not
5 sure "concerned" is a correct word but he -- he -- he
6 pointed out some of these considerations that he had,
7 yes.

8 MR. FREDERICK CHENOWETH: All right.
9 And did he identify a consideration as ensuring that -
10 - that key objectives be identified so the bidder can
11 be more vitally involved in the process?

12 MR. EDWIN HOUGHTON: Yes. As he notes
13 in his email, yeah.

14 MR. FREDERICK CHENOWETH: All right.
15 And it's important that you get a clear understanding
16 of each bidder's vision in order to be able to assess
17 their bids?

18 MR. EDWIN HOUGHTON: That's correct.
19 And then that's what the interviews were for, yes.

20 MR. FREDERICK CHENOWETH: And I think
21 he indicated to you his advice was, and I think it's
22 significant, that if they are not in sync -- that if
23 they aren't in sync, we shouldn't do a deal even if
24 the up-front money is better, since this will only
25 lead to potential serious problems and disputes later.

1 MR. EDWIN HOUGHTON: That's -- that's
2 correct. He -- his concern was that somebody -- if
3 somebody came in and just threw a bundle of cash at
4 it, that we would answer one (1) of the boxes but we
5 wouldn't be able to answer the other box, which would
6 be strengthening Collus and driving efficiencies.

7 MR. FREDERICK CHENOWETH: And he
8 indicated that you need to be clear as to what is
9 available to prospective bidders, up to 50 percent but
10 not 51 percent?

11 MR. EDWIN HOUGHTON: That was the
12 instructions that we were getting from -- from
13 Council, that they were not interested in -- in
14 selling more than 50 percent.

15 MR. FREDERICK CHENOWETH: And as you
16 understand it, at this meeting of August 29th, is that
17 a concept that was adopted by the STT team?

18 MR. EDWIN HOUGHTON: Yes, it was.

19 MR. FREDERICK CHENOWETH: Thank you.

20 MR. EDWIN HOUGHTON: In fact, the
21 conversation was, at one point 49 percent -- 49
22 percent for the bidder, 51 for Collingwood, and that
23 both the experiences of Mr. McFadden and -- and Mr.
24 Muncaster, they're saying that a true partnership is
25 50/50 and you can't -- you can't have a 51 percent

1 owner and be the small person.

2 You're not going to get the same --
3 you're not going to get the same level of partnership.
4 So they were very clear about that because in -- in my
5 mind, I mean, not -- not having the experiences they
6 had, I would have been probably putting my hand up,
7 say 51/49, but -- but they were clear to get the -- to
8 get the level of cooperation and the partnerships, it
9 -- it should be 50/50.

10 MR. FREDERICK CHENOWETH: If -- I
11 notice that Mr. McFadden raises governance structure
12 and governance issue, composition of the Board, et
13 cetera, rotating Chairs, in his email.

14 Was that a matter that was the subject
15 of some discussion at the August 29th STT meeting?

16 MR. EDWIN HOUGHTON: Yes, it was. The
17 nature of the business, we have -- typically we have
18 political people sitting on the Board, so that causes
19 -- sometimes causes concerns by some, but I don't very
20 often recollect that we -- we did -- we did anything
21 that we didn't have near consensus on.

22 So, yes, because 50/50; yes, there was
23 going to be equal amounts of representation from both
24 parties on the Board, and they felt that there was
25 ways to get around it quite easily.

1 MR. FREDERICK CHENOWETH: Thank you.
2 You've indicated a discussion with respect to
3 governance.

4 Tell me, as this matter proceeded
5 through the five (5) STT meetings that took place, how
6 did the STT team vote or proceed or what was their
7 practice in that respect?

8 MR. EDWIN HOUGHTON: A consensus, a
9 hundred percent consensus. And again, I don't
10 recollect any time that there was a -- sort of an
11 opposing type view. I mean, I could be wrong but I
12 don't recollect that.

13 THE HONOURABLE FRANK MARROCCO: I
14 think we did hear evidence there was never a vote.

15 MR. EDWIN HOUGHTON: I think there was
16 only one (1) vote, Your Honour, and that -- pardon me?

17 THE HONOURABLE FRANK MARROCCO: At the
18 end?

19 MR. EDWIN HOUGHTON: I think there was
20 one (1) vote and that was, I think, maybe engaging the
21 KPMG. I think that was the only time we actually did
22 a vote.

23 THE HONOURABLE FRANK MARROCCO: All
24 the rest of the time was by consensus?

25 MR. EDWIN HOUGHTON: By consensus,

1 that's correct.

2

3 CONTINUED BY MR. FREDERICK CHENOWETH:

4 MR. FREDERICK CHENOWETH: And that was
5 -- as you've indicated, you don't recall an occasion
6 other than a vote on which there wasn't a hundred
7 percent consensus --

8 MR. EDWIN HOUGHTON: I don't
9 recollect.

10 MR. FREDERICK CHENOWETH: -- as

11 MR. EDWIN HOUGHTON: Yes.

12 MR. FREDERICK CHENOWETH: Thank you.
13 And I note that Mr. McFadden indicates that he's in
14 agreement with the suggestion of having KPMG develop
15 the RFP?

16 MR. EDWIN HOUGHTON: That's correct.

17 MR. FREDERICK CHENOWETH: And -- and I
18 note that the minutes that we earlier talked about,
19 which is CPS8756_00001 -- can we pull those up, if you
20 would, please, again?

21

22 (BRIEF PAUSE)

23

24 MR. FREDERICK CHENOWETH: And just
25 show the witness these -- these minutes, if you would,

1 please, by scrolling down and -- and stop briefly at
2 the action items.

3

4 (BRIEF PAUSE)

5

6 MR. FREDERICK CHENOWETH: And I'm
7 simply going to ask you if these are the action items
8 that -- that were authorized by the STT meeting of
9 August 29th.

10 MR. EDWIN HOUGHTON: These are the
11 action items, and I should say that Mr. Muncaster read
12 out the letter from Mr. McFadden to ensure --

13 MR. FREDERICK CHENOWETH: Yes.

14 MR. EDWIN HOUGHTON: -- that everybody
15 was aware of it.

16 MR. FREDERICK CHENOWETH: Thank you.
17 Now, I understand that -- that thereafter there was
18 arrangements made for further meetings with the
19 bidders?

20 MR. EDWIN HOUGHTON: That's correct.

21 MR. FREDERICK CHENOWETH: All right.
22 And I understand in that respect there was
23 correspondence forwarded by Mr. Muncaster to each one
24 of the bidders.

25 Is that the case?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: And I'm
3 showing you document TOC516275. Could we pull that up
4 quickly?

5

6 (BRIEF PAUSE)

7

8 MR. FREDERICK CHENOWETH: And if you
9 could scroll up in that document so the witness can
10 see it, please.

11 MR. EDWIN HOUGHTON: Thank you.

12

13 (BRIEF PAUSE)

14

15 MR. FREDERICK CHENOWETH: Up past the
16 signature, if you would. Scroll up past the
17 signature. Thank you.

18 And this is obviously an invitation by
19 Mr. Muncaster to these meetings. Is that the case?

20 MR. EDWIN HOUGHTON: Yes, it is.

21 MR. FREDERICK CHENOWETH: Thank you.
22 And I take it that Mr. Muncaster made it clear to the
23 people that were invited to the meeting, what the
24 particular concerns were that the strategic task team
25 wished the bidders to direct their minds to at those

1 meetings?

2 MR. EDWIN HOUGHTON: Yes. That was
3 the intent of the letter as well.

4 MR. FREDERICK CHENOWETH: And at the
5 various meetings that took place, did the bidders
6 direct their minds to those matters?

7 MR. EDWIN HOUGHTON: Yeah. The -- the
8 -- primarily they did. Their presentations were all
9 pretty good, pretty comprehensive. Some of them you -
10 - I felt -- I felt they could have maybe looked at
11 this letter a little closer and maybe addressed a few
12 of the issues a little better.

13 MR. FREDERICK CHENOWETH: Thank you.
14 And tell me, was there slide presentations given by
15 various people at these meetings?

16 MR. EDWIN HOUGHTON: Yes. Not all of
17 them, but yes.

18 MR. FREDERICK CHENOWETH: All right.
19 And I think we know that on September 12th there was a
20 meeting with Hydro One and a second meeting with
21 Veridian. Is that the case?

22 MR. EDWIN HOUGHTON: That's correct,
23 yes.

24 MR. FREDERICK CHENOWETH: On the 19th
25 of September there was a meeting with PowerStream and

1 a meeting with Horizon, correct?

2 MR. EDWIN HOUGHTON: That's correct.

3

4 (BRIEF PAUSE)

5

6 MR. FREDERICK CHENOWETH: And can you
7 tell me whether at these meetings there was an
8 indication of what the dates would be for the various
9 events that related to the RFP?

10 MR. EDWIN HOUGHTON: That's correct.
11 At the end of the -- at the end -- end of these
12 interviews we let them know that -- what our intent
13 was and our -- our estimated dates of follow-up, like,
14 October 4th, when it would be called, and then -- and
15 then sort of our guesstimates beyond that, yes.

16 MR. FREDERICK CHENOWETH: And,
17 obviously, the Strategic Task Force Team, you
18 indicated, spoke of the idea of retaining KPMG to
19 assist with the RFP?

20 MR. EDWIN HOUGHTON: Yes.

21 MR. FREDERICK CHENOWETH: And they did
22 that on the -- at the August 29th meeting?

23 MR. EDWIN HOUGHTON: That is correct.

24 MR. FREDERICK CHENOWETH: All right.

25 And were there discussions with KPMG with respect to

1 their participation in this matter following that --
2 that meeting and -- and following the meetings with
3 the four (4) bidders?

4 MR. EDWIN HOUGHTON: That's correct,
5 yes.

6 MR. FREDERICK CHENOWETH: And I notice
7 correspondence of, if you could pull it up, please,
8 CPS2417.

9

10 (BRIEF PAUSE)

11

12 MR. FREDERICK CHENOWETH: And I'll
13 spend a little time on this as I don't think there's
14 much of an issue with respect to it. This is
15 September 9th, 2011, correspondence in which KPMG
16 submits their proposal with respect to the assistance
17 that they might proffer in the development of the
18 RFPs, correct?

19 MR. EDWIN HOUGHTON: That's correct.
20 That's correct.

21 MR. FREDERICK CHENOWETH: Thank you.

22

23 (BRIEF PAUSE)

24

25 MR. FREDERICK CHENOWETH: Now, did --

1 did Mr. Herhalt attend the meeting of the STT team
2 thereafter?

3 MR. EDWIN HOUGHTON: He attended the
4 interviews and the -- the meeting to determine the
5 RFP, yes --

6 MR. FREDERICK CHENOWETH: All right.

7 MR. EDWIN HOUGHTON: -- and by call on
8 the others.

9 MR. FREDERICK CHENOWETH: All right.
10 And I notice that there is some notes made by Mr.
11 Herhalt that are reflected at document number
12 KPM3229.0001. Could you pull up those, if you would,
13 please?

14

15 (BRIEF PAUSE)

16

17 MR. FREDERICK CHENOWETH: Would you
18 have a look at these please, witness?

19 MR. EDWIN HOUGHTON: Yes. These --
20 these are the notes, as I understand it, Mr. Herhalt
21 put together prior to the discussion with the
22 Strategic Task Team regarding the RFP.

23 MR. FREDERICK CHENOWETH: And there's
24 a series of -- of items that are -- that are set out
25 in this -- in this email -- or not this email, this

1 set of notes. And it talks about strategic
2 partnership scope, specific subject -- objectives be
3 clear.

4 Was there a discussion at the September
5 28th meeting with respect to the objectives that the
6 STT team wanted to accomplish and how they might make
7 them clear?

8 MR. EDWIN HOUGHTON: That's correct.
9 And in -- in the conversation that I had when we -- I
10 -- we were engaging Mr. Herhalt, that -- that was one
11 (1) of the items that I talked to him about.

12 MR. FREDERICK CHENOWETH: And again,
13 as you've already indicated, there was discussions
14 with respect to governance that were led by Mr.
15 Herhalt at that meeting --

16 MR. EDWIN HOUGHTON: That's correct.

17 MR. FREDERICK CHENOWETH: -- and
18 inspired by Mr. McFadden's email?

19 MR. EDWIN HOUGHTON: Correct.

20

21 (BRIEF PAUSE)

22

23 MR. FREDERICK CHENOWETH: And was
24 there a discussion at that meeting about the -- the
25 criteria that might be used in this particular RFP,

1 the criteria to assess?

2 MR. EDWIN HOUGHTON: There was
3 significant discussion, yes.

4 MR. FREDERICK CHENOWETH: All right.
5 And can you tell me about that, if you would, please?

6 MR. EDWIN HOUGHTON: The Town of
7 Collingwood has employed for many years what we were
8 calling the two (2) envelope system. And -- and why
9 did that -- it was primarily with consultants and
10 things like that because we didn't want somebody
11 coming in and saying I can do that for ten thousand
12 dollars (\$10,000) and they be the cheapest. And --
13 and, obviously, if you've gone through a tender
14 process, that would be an issue for you.

15 So, we -- we wanted to make sure that
16 the people who we were dealing with had the skill sets
17 and the -- the right people that were going to have
18 the boots on the ground to be able to do these things.

19 So, this -- this was a process the Town
20 of Collingwood had done for years. And -- and all of
21 the projects that I was involved with at Public Works
22 and those things, we always used the two (2) envelope
23 system.

24 So, we wanted to use again -- because
25 it's a Collingwood process, we wanted to use the two

1 (2) envelope system. So, then we had the discussion
2 about, you know, what -- what should the weightings be
3 and how should that happen.

4 And again, there was a concern that --
5 that, if the idea was from a Collus perspective that
6 we wanted to make sure that we got a strategic partner
7 that could provide us with significant resources, that
8 was going to be important to us.

9 And -- and on the other, you know,
10 obviously, if we went through all of this, the cash
11 was going to be, yes, that's the great part that we
12 could be able to provide to Her Worship, which was
13 originally what she was thinking, as well.

14 So, we had quite a discussion amongst
15 the task team and -- and we landed in the 70/30. I
16 mean, we could have been 60/40, but, typically, when
17 we've -- we've done it in the past, it has been 70/30,
18 yes. So, that's why -- that's why we went with the
19 70/30.

20 And -- and, you know, I've heard --
21 I've heard some people talk about being 50/50, but
22 there's no use having a two (2) envelope system, it's
23 50/50. You just -- you just ask for the price and the
24 -- and the team that you're going to put together.

25 It had to be -- it had to be separated.

1 It had to be separated so that you could evaluate the
2 team or the non-financial, as we were calling it, and
3 then -- and then, later, over -- afterwards, the --
4 the pricing.

5 You know, I -- I even heard, you know,
6 Mr. Fryer's rationale about the -- the difference
7 between the 30/30 and -- and that there's a lot of
8 validity to that, as well. And -- and I think that
9 that might have been a discussion we had back then. I
10 don't recollect, but -- but there was quite a
11 discussion.

12 And we landed on that place because we
13 really wanted to have somebody that was going to allow
14 us to be bigger, better, and stronger.

15 MR. FREDERICK CHENOWETH: Thank you.
16 And was there a discussion about the non-financial
17 criteria --

18 MR. EDWIN HOUGHTON: At this meeting?

19 MR. FREDERICK CHENOWETH: -- about,
20 yes, a breakdown of that non-financial criteria?

21 MR. EDWIN HOUGHTON: This was the RFP
22 meeting, so, yes, we talked about the -- the non-
23 financial. And -- and we talked about what was
24 important to -- what was important to the community.

25 We talked about synergies. We talked

1 about culture. We talked about employees. We talked
2 about a whole bunch of things. And that's where we
3 landed on that, the -- the different items within
4 that, the 70 percent, the non-financial.

5 THE HONOURABLE FRANK MARROCCO: So --
6 so you resolved two (2) things. You resolved that it
7 was going to be 70/30 and you resolved what the
8 criteria were going to be for the non-financial aspect
9 for the 70 percent?

10 MR. EDWIN HOUGHTON: Absolutely, Your
11 Honour. Yes.

12

13 CONTINUED BY MR. FREDERICK CHENOWETH:

14 MR. FREDERICK CHENOWETH: Thank you.
15 And did you have a discussion with respect to the
16 contents of the RFP at that meeting?

17 MR. EDWIN HOUGHTON: Do you mean the
18 ter -- the bones of the RFP?

19 MR. FREDERICK CHENOWETH: Yes.

20 MR. EDWIN HOUGHTON: Yes, because Mr.
21 Herhalt actually brought a slide presentation in. And
22 he had done a significant amount of work. And,
23 obviously, they -- they must have done this in the
24 past, so he -- he brought that in. And we went
25 through slide by slide in ad nauseam and -- and made

1 any of the changes and those kinds of things that --
2 that the -- that the group felt were required.

3 MR. FREDERICK CHENOWETH: All right.
4 And I'm showing to you document number KPM3227. And I
5 don't intend to go through every page of this
6 document, Your Honour.

7 THE HONOURABLE FRANK MARROCCO: Well,
8 I think the witness used the word 'ad nauseam'. I
9 didn't use it.

10 MR. FREDERICK CHENOWETH: He did.

11 THE HONOURABLE FRANK MARROCCO: It was
12 not my phrase.

13 MR. EDWIN HOUGHTON: I -- I said it
14 and looked at you.

15 MR. FREDERICK CHENOWETH: That's the
16 moti --

17 THE HONOURABLE FRANK MARROCCO: I
18 appreciate --

19 MR. FREDERICK CHENOWETH: That's the
20 motivator for my comment, Your Honour.

21

22 CONTINUED BY MR. FREDERICK CHENOWETH:

23 MR. FREDERICK CHENOWETH: In any
24 event, is this the slide presentation that was before
25 you -- before the STT team on September 29th?

1 MR. EDWIN HOUGHTON: That is correct.

2 MR. FREDERICK CHENOWETH: All right.

3 And --

4

5 (BRIEF PAUSE)

6

7 MR. FREDERICK CHENOWETH: And I notice
8 that it has a series of notations on it. What do you
9 believe those notations to be?

10 MR. EDWIN HOUGHTON: My -- excuse me.
11 My understanding is these are -- this is John
12 Herhalt's slide deck himself. And he wrote these
13 notes and made the changes. And, like, as an example,
14 at the top, I think Diane is his -- is his executive
15 assistant. She's going to edit and sent it to Pam
16 Hogg, who is my executive assistant.

17 THE HONOURABLE FRANK MARROCCO: I -- I
18 think he testified. And I -- didn't Mr. Herhalt
19 identify his handwriting?

20 MR. FREDERICK CHENOWETH: I believe he
21 did.

22 THE HONOURABLE FRANK MARROCCO: Yes.

23 MR. FREDERICK CHENOWETH: Thank you.

24 THE HONOURABLE FRANK MARROCCO: He
25 identified his own handwriting.

1 MR. FREDERICK CHENOWETH: Yes. Thank
2 you.

3

4 CONTINUED BY MR. FREDERICK CHENOWETH:

5 MR. FREDERICK CHENOWETH: And I note
6 that -- if we could scroll down through that, proposed
7 evaluation, go to -- go to that, which would be item
8 4.

9

10 (BRIEF PAUSE)

11

12 MR. FREDERICK CHENOWETH: And I take
13 it that there was a fulsome discussion with respect to
14 the nature of the non-financial criteria, a breakdown
15 of those criteria?

16 MR. EDWIN HOUGHTON: That's correct.

17 MR. FREDERICK CHENOWETH: And is that
18 reflected to some extent in the notes that are made on
19 this particular slide?

20 MR. EDWIN HOUGHTON: That's correct.

21

22 (BRIEF PAUSE)

23

24 MR. FREDERICK CHENOWETH: And as a
25 result of the discussions had on that day at the STT

1 Team, were you in receipt of a revised draft of the
2 RFP?

3 MR. EDWIN HOUGHTON: That's correct.
4 Mr. Herhalt forwarded it to us, yes.

5 MR. FREDERICK CHENOWETH: All right.
6 Thank you. And would you pull up TOC516411.

7

8 (BRIEF PAUSE)

9

10 MR. FREDERICK CHENOWETH: If you
11 scroll down, please. That's good. Thank you.
12 And I take it in his email of
13 September 30th at 2:30 p.m., Mr. Herhalt sends you the
14 revised draft in Word and asks you to circulate that.
15 Is that correct?

16 MR. EDWIN HOUGHTON: That's correct.
17 And I think what he was -- why he said in Word was
18 because his other draft was in the slide deck.

19 MR. FREDERICK CHENOWETH: Thank you.
20 And could you go up to the next email if you would,
21 please. Thank you.

22 And I take it in the email of Friday,
23 September 30th at 2:32, you send out that revised RFP
24 to the members of the STT Team. Is that correct?

25 MR. EDWIN HOUGHTON: That's correct.

1 MR. FREDERICK CHENOWETH: Good. Thank
2 you. Now, I understand that there was another meeting
3 of the Council -- the Town Council on October 3rd,
4 2011.

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. FREDERICK CHENOWETH: And that's
7 contained in document number TOC0512163. Could you
8 pull up that document, please.

9

10 (BRIEF PAUSE)

11

12 MR. FREDERICK CHENOWETH: And can you
13 tell me -- the minutes aren't fulsome, so can you tell
14 me the nature of the matters that were discussed at
15 that October 3rd Town Council meeting?

16 MR. EDWIN HOUGHTON: Yes. Yeah. The
17 minutes aren't fulsome, but it basically captures what
18 we were doing. We gave them a detailed presentation.
19 We -- we talked about our work that we'd been doing.
20 We'd been working with KPMG, put together the RFP. We
21 were ready to do that.

22 We had -- if you can see, at the
23 meeting was Mr. Muncaster, who's a Board member and on
24 the STT team. So was Doug Garbutt, Mr. Fryer, and
25 myself, and Ms. Wingrove, as well as Her Worship and

1 deputy mayor. So we pretty much had the Strategic
2 Task Team there, save -- save and except for a couple.

3 So it was -- it was a fulsome
4 discussion. One of the issues with -- with in-camera
5 minutes we -- the person attend -- like as a staff
6 person attending an in-camera meeting, I never get to
7 read the minutes, so I never really know what's in
8 those minutes. And it's usually they're bundled up
9 two (2) or three (3) months down the road and get them
10 all approved. But I think this one is relatively --
11 you know, tells -- tells us the story pretty good.

12 MR. FREDERICK CHENOWETH: Thank you.
13 And I understand, as you've said, there was a slide
14 deck that was presented to the individuals in
15 attendance on that day?

16 MR. EDWIN HOUGHTON: That's correct.

17 MR. FREDERICK CHENOWETH: All right.
18 And I think the slide deck is -- maybe it's not. Yes,
19 the slide deck is ALE5133.0003.

20

21 (BRIEF PAUSE)

22

23 MR. FREDERICK CHENOWETH: And I take
24 it this was a slide deck that was at the meeting on
25 that day?

1 MR. EDWIN HOUGHTON: Yes, it is.

2 MR. FREDERICK CHENOWETH: All right.

3 And unfortunately, I don't have numbers on my slides
4 here. But I note that -- and I'll just highlight a
5 couple of these matters.

6 It would appear at item 3 -- it's
7 titled item 3, "3.9 anticipated process."

8 MR. EDWIN HOUGHTON: Keep scrolling
9 down.

10 MR. FREDERICK CHENOWETH: You might go
11 back just for one (1) second to the slide that you
12 just passed.

13 THE HONOURABLE FRANK MARROCCO: Is
14 this the slide deck -- with one of the witnesses,
15 Mr. Chenoweth, you went through each slide in the
16 slide deck. I think it was this slide presentation.

17 We went through each slide, and the
18 purpose of that, I think, was your desire to give us
19 all a flavour for what had actually taken place at the
20 Council meeting.

21 MR. FREDERICK CHENOWETH: Yes.

22 THE HONOURABLE FRANK MARROCCO: So I'm
23 not sure that it's necessary, and in fact, I don't
24 think it is to go through the slide deck again.

25 MR. FREDERICK CHENOWETH: As you can

1 tell from the approach I'm taking, it's not my purpose
2 to go through each one of the slides. But I thought I
3 would highlight certain of the slides. If you don't
4 wish me to do so, I won't do it --

5 THE HONOURABLE FRANK MARROCCO: Well,
6 I --

7 MS. KATE MCGRANN: If I may, I think
8 the slide you're looking for is slide 11.

9 THE HONOURABLE FRANK MARROCCO: I
10 don't want to inhibit --

11 MR. FREDERICK CHENOWETH: -- for a
12 variety of slides. But --

13 THE HONOURABLE FRANK MARROCCO: I
14 don't want to inhibit you unduly, but I really don't
15 think it's necessary to go through the slides -- a
16 significant number of these slides. If you could --
17 if there a couple that are important to you, by all
18 means. But --

19 MR. FREDERICK CHENOWETH: That's all I
20 intended to do.

21 THE HONOURABLE FRANK MARROCCO: All
22 right.

23 MR. FREDERICK CHENOWETH: And that's
24 all I'm going to do. And in particular, I was
25 referring to the slide that's titled 3. And it -- go

1 ahead. Go down to that if you would, please.

2

3 CONTINUED BY MR. FREDERICK CHENOWETH:

4 MR. FREDERICK CHENOWETH: And I think
5 in this slide you were outlining to Council the dates
6 on which you intended various things to happen, i.e.,
7 the date of October 4th on which the RFP was to be
8 released and the November 16th date on which you would
9 get responses for those RFPs.

10 MR. EDWIN HOUGHTON: That's correct.
11 And these are the dates that we -- we supplied the
12 folks when we had the interview as well.

13 MR. FREDERICK CHENOWETH: All right.

14 MR. EDWIN HOUGHTON: And as you can
15 see, we didn't meet the last three (3).

16 MR. FREDERICK CHENOWETH: And in --

17 THE HONOURABLE FRANK MARROCCO: I'm
18 sorry to interrupt, Mr. Chenoweth. These are the
19 dates you supplied...

20 MR. EDWIN HOUGHTON: During the
21 interview process, we talked about -- at the very end
22 of all of the interviews, we said to them you should
23 be able to expect that on October 4th if everything
24 goes properly, this is when the RFP -- we're going to
25 be released, and here's the amount of time that you'd

1 have, and here's what's our intent.

2 THE HONOURABLE FRANK MARROCCO: When
3 you say the meetings, there were two (2) sets of
4 meetings.

5 MR. EDWIN HOUGHTON: That's correct.

6 THE HONOURABLE FRANK MARROCCO: So
7 which --

8 MR. EDWIN HOUGHTON: Sorry. The
9 interview meetings that we had with the --

10 THE HONOURABLE FRANK MARROCCO: In
11 September.

12 MR. EDWIN HOUGHTON: Yes.

13 THE HONOURABLE FRANK MARROCCO: I see.
14 So in -- at the September meetings, they were given
15 these dates?

16 MR. EDWIN HOUGHTON: These were our
17 estimated dates, correct. Yes.

18 THE HONOURABLE FRANK MARROCCO: So
19 that was communicated to each --

20 MR. EDWIN HOUGHTON: That's correct.

21 THE HONOURABLE FRANK MARROCCO: -- one
22 of them?

23 MR. EDWIN HOUGHTON: That's correct.

24 THE HONOURABLE FRANK MARROCCO: Thank
25 you.

1 CONTINUED BY MR. FREDERICK CHENOWETH:

2 MR. FREDERICK CHENOWETH: Just to go
3 back with respect to His Honour's question about
4 dates, will you just scroll up if you would, please.
5 Further up. You were going to -- there was another
6 slide with a series of dates in it which may assist
7 His Honour.

8

9 (BRIEF PAUSE)

10

11 MR. FREDERICK CHENOWETH: Keep going.
12 Keep going. I think -- there you go. Got it.

13 So I take it that you advised the
14 councillors on that occasion. You gave them an update
15 with respect to the processes you were going through
16 at the STT Team?

17 MR. EDWIN HOUGHTON: That's correct.

18 MR. FREDERICK CHENOWETH: You told
19 them about the interviews that took place on August --
20 or sorry -- September 12th and September 19th?

21 MR. EDWIN HOUGHTON: That is correct.

22 THE HONOURABLE FRANK MARROCCO: I
23 just -- I don't want to be -- I don't want to make a
24 big deal out of it. I just don't want to be confused.

25 At the meetings on September 12th and

1 September 19th, is it your evidence that the people
2 being interviewed were told the dates that we were
3 dealing with on that other slide, the -- when the RFP
4 would be released, when the RFP was due back, when the
5 bid was due back, and when you would likely -- a
6 decision would be made. I just want to make sure I
7 understand correctly what that was.

8 MR. EDWIN HOUGHTON: Yes, Your Honour.
9 What -- what we tried to do at the end of the meeting
10 was provide them with what they could expect, and we
11 told them that we were intending to go to Council and
12 get approval. And if we get approval, we believed
13 that the RFP will be going out on this -- this day.
14 And that we were -- we believed that the RFPs could
15 come back this day.

16 And then we sort of extended it beyond
17 that which the days were wrong. But we were trying to
18 give them an expectation that they could gear
19 themselves up, that in about a week and a half they
20 would be able to see that there was an RFP that was
21 going to be going out. Yes.

22 THE HONOURABLE FRANK MARROCCO: Okay.
23 Thanks.

24

25 CONTINUED BY MR. FREDERICK CHENOWETH:

1 MR. FREDERICK CHENOWETH: Now, again
2 moving down to item number 4 "proposed evaluation."
3 Can we just look at that quickly. Thank you.

4 And obviously this slide, you were
5 doing the presentation. Was this slide reviewed with
6 the councillors on that October 3rd meeting?

7 MR. EDWIN HOUGHTON: Absolutely.

8 MR. FREDERICK CHENOWETH: And so they
9 would have understood that the investment for up to
10 50 percent -- the price that was bid on that
11 50 percent, points for that would have been 30 out of
12 100.

13 MR. EDWIN HOUGHTON: That's correct.

14 MR. FREDERICK CHENOWETH: All right.
15 And they would have understood that there was other
16 non-financial criteria that were valued at 70 percent.

17 MR. EDWIN HOUGHTON: That's correct.

18 MR. FREDERICK CHENOWETH: They would
19 have understood from the presentation on October 3rd
20 the items that also were receiving points, including
21 the strategic and specialized resources at 30 percent?

22 MR. EDWIN HOUGHTON: That's correct.

23 MR. FREDERICK CHENOWETH: So they
24 would have understood that that was important to the
25 people that we're going to evaluate these matters?

1 They understood that that would be the scoring
2 approach that would be taken with respect to the bids
3 as received?

4 MR. EDWIN HOUGHTON: That is correct.

5 MR. FREDERICK CHENOWETH: All right.

6 And they would understand that in addition, there was
7 other matters that were receiving points, such as
8 support for employees, customer experience and
9 satisfaction, supporting the interest of the
10 community, and competitive distribution rates, and
11 cost structure of Collus, and cultural synergies.

12 MR. EDWIN HOUGHTON: I think His
13 Honour probably knows, I would go that -- through that
14 at length.

15 MR. FREDERICK CHENOWETH: All right.

16 THE HONOURABLE FRANK MARROCCO:
17 Understandable.

18 MR. FREDERICK CHENOWETH: Yeah. Yeah.

19

20 CONTINUED BY MR. FREDERICK CHENOWETH:

21 MR. FREDERICK CHENOWETH: So this was
22 emphasized to them to some substantial extent.

23 MR. EDWIN HOUGHTON: This was an
24 important --

25 THE HONOURABLE FRANK MARROCCO: That's

1 what the witness has said.

2 MR. FREDERICK CHENOWETH: I didn't
3 want to use --

4 MR. EDWIN HOUGHTON: This was
5 important to us. Yes.

6 MR. FREDERICK CHENOWETH: -- use the
7 word nausea, but I thought I'd -- I'd avoid that.

8

9 CONTINUED BY MR. FREDERICK CHENOWETH:

10 MR. FREDERICK CHENOWETH: In any
11 event, the matters set out in these slides are what --
12 where advised to Council on that particular evening.

13 MR. EDWIN HOUGHTON: Yes, sir.

14 MR. FREDERICK CHENOWETH: And this was
15 an in-camera meeting of Council?

16 MR. EDWIN HOUGHTON: Yes, it was.

17 MR. FREDERICK CHENOWETH: Again, the
18 minutes are not fulsome. But can you tell me whether
19 or not there was any direction given by the Council on
20 October 3rd as to how the STT Team and others involved
21 should proceed?

22 MR. EDWIN HOUGHTON: I think that the
23 Council was pleased with what we had done so far, and
24 they -- they asked us to send the RFP out the very
25 next day.

1 (BRIEF PAUSE)

2

3 MR. FREDERICK CHENOWETH: And you did
4 so.

5 MR. EDWIN HOUGHTON: And we did so.

6 MR. FREDERICK CHENOWETH: All right.

7 THE HONOURABLE FRANK MARROCCO: I
8 think that's obvious that they did it.

9 MR. FREDERICK CHENOWETH: I think it
10 is, too. And I don't intend to spend a great deal of
11 time on it.

12

13 CONTINUED BY MR. FREDERICK CHENOWETH:

14 MR. FREDERICK CHENOWETH: And it was
15 sent to all four (4) bidders on that occasion.

16 MR. EDWIN HOUGHTON: Yes.

17 MR. FREDERICK CHENOWETH: Thank you.
18 Now as I understand it, on November 16th, the bids in
19 response to the RFP were returned.

20 MR. EDWIN HOUGHTON: That's correct.
21 What date did you say? Sorry?

22 MR. FREDERICK CHENOWETH: I may have
23 said September.

24 MR. EDWIN HOUGHTON: I thought so,
25 yeah.

1 THE HONOURABLE FRANK MARROCCO:

2 November.

3 MR. FREDERICK CHENOWETH: If I did, it
4 was in error.

5 MR. EDWIN HOUGHTON: It was a mistake.
6 Thank you.

7 MR. FREDERICK CHENOWETH: I meant to
8 say November 16th.

9 MR. EDWIN HOUGHTON: Thank you.

10

11 CONTINUED BY MR. FREDERICK CHENOWETH:

12 MR. FREDERICK CHENOWETH: All right.

13 And can you tell me what is your understanding of how
14 those -- first of all, the non-financial aspect of the
15 bids or the bid envelope with respect to non-financial
16 got to the individuals involved, the STT Team?

17 MR. EDWIN HOUGHTON: When the -- when
18 the bids were returned, the intent was that they would
19 have nine (9) or ten (10) different separate packages
20 within each bid package, and they would be highlighted
21 as financial and non-financial.

22 The non-financial was either then
23 hand delivered by Pam Hogg, and/or those that were out
24 of town, I think the information was sent
25 electronically because I believe they also had a

1 stick -- memory stick.

2 MR. FREDERICK CHENOWETH: Thank you.

3 And was there an evaluation process with respect to
4 that?

5 MR. EDWIN HOUGHTON: Yes, there was.

6 MR. FREDERICK CHENOWETH: You've told
7 me that -- when did the individuals get their
8 packages?

9 MR. EDWIN HOUGHTON: Sometime
10 immediately after we received them. I don't know
11 exactly to tell you a date.

12 MR. FREDERICK CHENOWETH: And what
13 instructions, if any, did they get with respect to
14 what they should do with the non-financial packages
15 that were delivered to them?

16 MR. EDWIN HOUGHTON: Mr. Muncaster and
17 I talked about it, and I believe there's an email that
18 we talked about it saying that -- that if you felt
19 that bidder number 1 was the best bid that you would
20 give them the full points. And then you -- your best
21 judgment gauged the other ones. And I think some
22 people did that but some people didn't.

23 But we were just trying to give a
24 little bit more clarity to -- from the bidding. I
25 think somebody might have asked that question, and I

1 think we just tried to provide a little bit more
2 clarity on it.

3 MR. FREDERICK CHENOWETH: And was
4 there another meeting of the STT Team on
5 November 16th?

6 MR. EDWIN HOUGHTON: On the 16th?

7 MR. FREDERICK CHENOWETH: I believe it
8 was the 16th.

9 MR. EDWIN HOUGHTON: I'm trying to
10 recollect the days.

11 MR. FREDERICK CHENOWETH: Ah. No, I
12 think it was the 16th. I believe I've got it right.

13 THE HONOURABLE FRANK MARROCCO: What
14 was the date of the meeting?

15 MS. KATE MCGRANN: It was
16 November 23rd.

17 THE HONOURABLE FRANK MARROCCO: 23rd,
18 Mr. Chenoweth.

19 MR. FREDERICK CHENOWETH: All right.
20 I may be in error. It's getting late in the day, and
21 that's very possible. In fact, you're right. It was
22 November 23rd.

23

24 CONTINUED BY MR. FREDERICK CHENOWETH:

25 MR. FREDERICK CHENOWETH: And before

1 we go to November 23rd, I understand there was another
2 Council meeting on November 17th. Correct?

3 MR. EDWIN HOUGHTON: That's correct.

4 MR. FREDERICK CHENOWETH: All right.

5 And could we turn to CJI10500. Actually, I may have
6 that wrong. Let's try TOC512157.

7

8 (BRIEF PAUSE)

9

10 THE COURT OPERATOR: 512517?

11 MR. FREDERICK CHENOWETH: 512157.

12

13 (BRIEF PAUSE)

14

15 THE HONOURABLE FRANK MARROCCO: This
16 is probably -- once you've been through this document,
17 this is probably a good point to break for the day.

18 MR. FREDERICK CHENOWETH: Thank you,
19 Your Honour.

20

21 (BRIEF PAUSE)

22

23 CONTINUED BY MR. FREDERICK CHENOWETH:

24 MR. FREDERICK CHENOWETH: And can you
25 tell what occurred at this particular meeting?

1 MR. EDWIN HOUGHTON: We took the
2 preliminary findings of the RFPs to -- to Council.

3 MR. FREDERICK CHENOWETH: Yes.

4 MR. EDWIN HOUGHTON: And at that -- at
5 that meeting, we -- there's actually an error in this
6 which there was -- it says five (5) proposals were
7 received and four (4) proposals were reviewed. We had
8 only had four (4) proposals. I think when we were
9 explaining to them, we said originally way back when
10 there was five (5), but we only -- we only sent it out
11 to four (4).

12 But irrespective of that, we -- we gave
13 them an update on -- on the proposals that we had
14 received, and we were seeking their direction to move
15 forward, both with a media release as well as a public
16 information centre that we wanted to have on November
17 the 22nd.

18 MR. FREDERICK CHENOWETH: And to the
19 best of your knowledge, did Council at that time
20 approve the issuance of an information release and for
21 a meeting to take place -- a public meeting -- on
22 November 22nd, 2011?

23 MR. EDWIN HOUGHTON: Yes. I believe
24 that they -- when they came out of in-camera, they
25 actually went to Council and had sent a -- or approved

1 a motion to send the draft -- or send the media
2 release and establish the date.

3 MR. FREDERICK CHENOWETH: I think
4 that's the end of that particular meeting, Your
5 Honour. It may be a good place to pause.

6 THE HONOURABLE FRANK MARROCCO:
7 Mr. Houghton, in order to avoid any misunderstandings
8 later on, you should not discuss the evidence you have
9 given with anyone until you come back.

10 MR. EDWIN HOUGHTON: Probably nobody
11 wants to listen to my stories anyway.

12 THE HONOURABLE FRANK MARROCCO: Well,
13 I think that is -- it's on TV, so...

14 MR. FREDERICK CHENOWETH: Thank you,
15 Your Honour.

16

17 (WITNESS RETIRES)

18

19 --- Upon adjourning at 5:39 p.m.

20

21 Certified Correct,

22

23 _____

24 Wendy Woodworth, Ms.

25

<u>\$</u>	62:18	177:16	145:19	126 3:10
\$1 72:23	\$366,000	178:7	258:22	12th 80:2
\$1,411,987	142:9	197:24	263:15	351:19
36:8	\$4.5 42:19	199:18	296:1	370:20,25
\$1.1 50:18	50:13	200:11	337:15	13 68:19
54:4,6	\$4.6 44:16	202:17,22	376:19	69:14
64:2	\$400,000	203:12	10,000-	89:22
153:15	147:16,22	204:12	foot	90:7
\$1.4 35:17	204:25	242:21	325:10	137:5
36:22	\$5 70:9	278:21	10:08	189:1
62:17	\$5.5 45:17	283:17	266:15	190:14
152:12,19	51:20	284:10	10:12	191:24
\$10	\$670,000	286:23	266:21	297:3
70:1,17	144:1	291:8,10	10:24	14
\$10,000	\$700,000	302:20	80:12	27:18,23
356:12	58:4	308:23	10:36	118:22
\$10,129,21	\$8 25:15	315:1	80:13	142:17
0 44:9	49:22	323:6,15	100 372:12	297:6
\$11.4	56:2 67:4	334:10	105 165:12	14th 208:7
49:15		340:13	108 166:6	255:24
\$13	<u>0</u>	345:4	10th	257:1
69:18,22	0002	347:16,20	280:17	263:23
\$13.6	163:10	355:11	281:2,14	266:11
68:3,16	0003 164:5	366:11	282:11,14	267:14
\$16,882,00	05 156:5	377:19	,18	270:1
0 43:2	<u>1</u>	1,117,000	283:4,9	15
\$160,000	1 14:4	149:4	285:10	27:3,18,2
142:16	22:4 30:8	1.1 51:21	288:14	3
\$175,000	31:13	56:2 61:2	289:14	40:15,16,
142:19	53:23	152:21	296:13	21
\$2,053,000	54:20	1.24	11 107:20	41:23,24
147:7	59:1	182:20	116:5	42:12,18
\$2.2 61:7	89:15	1.4	158:6	90:19
\$20 252:13	91:22	65:9,10	166:6,14	252:13
\$200 192:3	96:5,18,2	1.6	367:8	253:1
\$25,000	1 103:25	67:6,25	11:51	256:21
74:2	117:18,20	68:18	145:24	297:7
86:10	130:25	70:8,10	12 116:5	150 192:3
\$3.2	132:14	182:18	137:4	155 3:11
149:10	133:17	1.69 67:22	296:18	15th
192:8	135:3	1/2	12:00	89:23,25
\$3.4 50:1	137:19	203:13,15	145:25	90:18,23
\$332,000	152:7	1:47	12:44	91:18,21
	156:4	186:24	186:23	16 119:16
	176:11	10 15:13	125 192:3	121:5
		106:22		146:8
		107:10		16th 214:7
		109:18		

368:8	2 15:11	2003	219:3	135:1
375:18	33:9	207:14	221:3	149:5
376:8	39:14	2004	222:25	2016
378:5,6,8	40:11	201:19	224:16	147:13
,12	41:20	2005 195:2	225:15	149:5
17 121:5	42:23	2008	241:9	189:21
143:14	50:1	142:14	256:21	2017
165:12,13	54:10,12	2010	261:25	136:18
297:14	55:12	36:5,8	262:20	147:15,20
17th 379:2	58:24	40:9	288:14	2018 149:9
18 121:5	61:2	42:17	318:1	2019 1:23
297:23	70:3,18	43:6	333:7	2019-05-03
187 3:14	72:21	49:14	334:2	165:12
18th 111:2	76:4 98:4	61:24	342:14	20th 9:12
19 121:13	126:10	190:1	353:15	21 210:5
298:1	147:24	198:9,13	364:4	298:8,14
1978	149:9	202:18,21	380:22	22nd 330:5
188:10,15	174:20	204:12	2012 26:17	380:17,22
189:13	203:9	207:11	77:12	23 122:11
1989	204:24	208:7	101:22	123:5
199:13	227:1	214:7	140:8	299:4
1995	230:6	216:21	141:6	23(c) 5:20
199:20	234:6	217:22	142:17	92:15
1998 200:4	284:5,7	243:4	150:8	23rd 26:17
1999	292:21	2011 9:19	188:7	217:10
192:17	298:17	15:2,24	190:2	378:16,17
200:8	308:24,25	17:5	196:13	,22 379:1
19th 5:15	311:24	34:14	198:9	24 122:11
9:3 15:24	318:9	42:3,4	207:11	138:23
17:4	356:8,22	57:25	217:11	299:3
18:15	357:1,22	58:10	2013	24(c) 9:7
87:20	359:6	62:9	136:17	24/7
88:1	365:9	99:12	139:25	277:22
92:20	369:3	104:24	142:21,24	24th
97:18	2:30	106:18	143:13,24	131:15
351:24	363:13	107:3,8,1	144:5	243:4
370:20	2:32	1	147:6	244:1,9
371:1	363:23	109:20,22	149:3	245:17
1st	20 73:18	111:2,18	150:8,14,	272:5
142:21,24	155:14	119:12	16 187:22	290:23
143:8,9	298:9	130:7	188:7,11	25
192:17	20,000	131:1	195:18	14:20,25
272:23	246:19	137:4	2013/'14,'	132:2
273:2	2000 67:17	162:6	15 146:8	26 134:16
	187:22	182:11	2014 147:9	
	189:17	190:2	149:4	
	2002	198:9,13	299:21	
	193:3,24	202:18	2015	
		207:11	134:15	
<hr/> 2 <hr/>				

26th 140:8	109:22	264:13	469 20:1,6	345:9,14
273 4:3	111:18	270:17	470	372:10,11
274 4:4	304:6	273:2	20:6,10	50,000
275 4:5	<hr/> 3	33 288:9	49 345:21	245:11,23
276 4:6	3 27:19,24	34 3:7	4th 1:23	50/50 7:19
277 4:7	98:3	35 148:15	9:19	8:17
278 4:8	140:4,9	35/65	11:17	93:1,5
278 4:8	145:11	149:16	273:12	97:21
279 4:9	177:19	37 60:23	274:3	127:4,8
27th 34:14	198:22	381 3:19	280:8	345:25
290:10	203:9,15	3rd 244:3	283:12	346:9,22
292:1	204:24	246:22	285:8	357:21,23
300:9	207:16	247:5	296:12	51 60:15
322:2	219:12	251:11	352:14	345:10,22
325:15	220:2	252:23	368:7,23	,25
280 4:10	227:1	253:7,13,	<hr/> 5	51/49
281 4:11	230:7	19 254:25	5 69:2,12	346:7
282 4:12	283:12	333:7	70:10	512157
283 4:13	293:16	334:2	106:24	379:11
284 4:14	302:3	364:3,15	117:6	512517
285 4:15	308:25	372:6,19	138:2	379:10
286 4:16	315:2	374:20	200:11	52 60:15
287 4:17	365:9	<hr/> 4	203:10	<hr/> 6
288 4:18	366:6,7	4 3:3	294:19	6 102:10
289 4:19	367:25	36:11	322:3	200:23
28th 355:5	368:15	38:21	324:8,12	203:13
290 4:20	3.9 366:7	98:3	332:6,7	218:16
29th 17:15	3:08 259:1	127:15,23	336:10	295:16
18:25	3:18 259:2	137:1,2	341:12	6(a) 106:15
109:11	30 183:3,5	145:11	347:5	6:00
303:17	245:22,23	149:2	380:6,10	259:13
304:15,21	331:25	207:16	5.3 29:23	60/40
305:10,16	372:11,21	266:24	5.9 58:2	44:12
,25	30,000-	293:23	5:39	46:9,13,1
314:24	foot	315:2	381:19	5,18 47:2
317:20	238:2	325:24	50 27:4	148:23
342:14	242:8,13	338:16	55:5 67:5	357:16
345:16	30/30	341:8	98:10	603404
346:15	358:7	342:1	128:11	162:20
349:9	30th 232:2	353:3	129:6	62 60:22
352:22	235:6	362:8	130:16	65 148:15
360:25	237:12	372:2	131:1,5,2	6th 255:20
2nd 106:18	260:12	375:15	4 135:5	261:25
107:8	363:13,23	380:7,8,1	165:19	262:22
	31 101:22	1	181:16	
	31st 254:9	45 146:18	182:15	
			299:22	

265:2	90-day	285:17,25	10:17	137:14
<hr/>	169:19,20	286:5,21	75:19	acquisitio
7	,23	293:7,9,1	138:23	ns 66:25
<hr/>	97 1:19	0 299:10	202:25	108:16
7 3:6	99 3:9	325:18	203:22	110:1,9
41:23	9th 15:2	337:2	accessible	127:11
98:3	353:15	340:12	224:18	132:5
107:3,11	<hr/>	344:16	accomplish	171:22
119:12	A	345:5	129:21	182:5
130:8	A&FC 15:16	356:18	355:6	244:21
295:16	a.m 5:1	357:12	according	257:17
70 183:3,4	15:13	368:23	6:3	across
359:4,9	80:12,13	371:20	142:23	5:14 82:8
372:16	145:24	abs 230:5	account	165:17
70/30	266:15	Abso 274:9	119:2	212:2
357:15,17	aback	Absolu	accountant	294:20
,19 359:7	80:23	170:25	126:17	act 80:23
7th 109:20	ability	absolutely	178:12	162:3
262:9,20	25:15	180:24	accountant	170:20
265:2	205:25	191:15	s 126:10	200:5
<hr/>	able 10:17	198:14	accurate	201:19
8	47:7,9,21	202:20	148:19	202:2
<hr/>	,22 67:14	206:16	154:11	221:23
8 6:13	102:17	207:4	168:6	acted
68:20	135:5	211:5	189:13	166:24
69:14,23	141:5	220:22	achieve	190:13
70:6,10	145:3	226:24	44:12	acting
113:10	150:21	230:6	138:17	188:3
130:6	152:5	234:14	achieved	action
142:10	154:18	245:18	138:6	349:2,7,1
295:20	195:8,9	253:9	144:10	1
80 3:8	199:4,16,	264:11	acknowledg	active
294:13	17	285:23	e 194:8	194:21
81 163:10	204:3,6	295:5	acknowledg	257:19
8th 317:25	205:19	306:19	ed 157:1	341:20
<hr/>	228:11	308:11	acknowledg	actively
9	238:2	326:5	ment	184:13
<hr/>	241:18	330:24	acquire	activities
9 89:5	247:3	341:23	114:12	120:11
113:23	249:14	359:10	181:16	304:1
115:1	252:2	372:7	acquired	actual
295:22	254:14	accept	334:18	44:15,16
376:19	263:2	148:23	acquisitio	45:2,18
9:04 5:1	274:25	acceptable	n 130:21	48:15,17
9:30 37:25	275:6	accepted		50:11,20
9:52 39:19	277:15	125:12		59:8,20
90 22:1	278:10,12	access		67:10
900 69:1	280:17			

139:5	288:7	301:22	64:14	222:8
142:22	289:1	additions	65:10,11,	245:24
146:7,25	299:25	24:6	14 154:16	344:21
147:1	300:3	address	adjustment	advise
189:17	304:22	18:21	s 35:10	128:1
190:9	305:13	124:17	49:1	advised
198:21	310:16	147:12	54:20	190:11
actually	311:22	157:19	55:17	370:13
6:18 8:23	312:4	219:2	58:24	374:12
14:6,7	318:8	312:2	111:25	advising
16:7 21:8	321:7	addressed	admin	129:11
22:9	324:1,21	147:9	136:22	154:7
23:11	332:3	351:11	137:10,12	advisor
30:12	335:24	adequ	144:24	229:20
32:8	336:22	149:23	146:6	advisors
33:1,10	347:21	adequate	147:24	261:4
44:21	359:21	149:24	148:1	AFF00
45:6 49:9	366:19	160:17	administra	157:21
98:2	379:5	adequately	137:14	AFF8
117:2	380:5,25	211:3	administra	157:22
127:21	acumen	adjacent	tion	affect
134:24	251:23	100:22	40:17	164:10
136:10	ad 359:25	adjourning	136:20	165:19
140:21	360:8	381:19	137:8	affected
141:7,10	add 40:14	adjust	administra	76:16,20
144:22	319:15	64:23	tive	affects
145:17	added	adjusted	188:3	163:25
146:6,20	10:20	51:1	189:1	affidavit
170:21	283:20	58:16	admit	5:16,20
177:17	287:20	63:14	197:12	6:8,21
188:13	296:7	adjusting	adopted	10:11
190:25	299:6	64:18	345:17	14:20
193:25	addition	adjustment	advantage	89:6,22
195:25	19:2	30:5	18:11	90:5
196:2	109:9	38:25	advertisin	92:13,15
198:1	180:17	39:5,15,2	g	99:6
199:16,17	190:15,22	5 43:13	330:4,8,1	102:11
200:19,21	373:6	53:18,20,	3	103:17
205:7	additional	24 54:11	advice	105:22
210:15	55:20	55:11,15	16:24	106:2,23
215:24	58:1	56:11,12,	108:22	107:10,16
217:1,11	131:11	18 57:12	109:24	,23
222:9	138:14	58:22	128:4	113:3,23
223:4	171:9	59:8	129:12	115:1,7,1
234:24	180:13	62:25	138:11	6 118:23
235:22	191:4	63:3	151:12	119:6,9,1
237:20	293:8		199:24	6 121:5
257:14	294:16			
260:10				
275:19				
287:19				

122:10	166:19	319:14,16	243:9	allows
158:7	182:6	,25	ALE5133.00	319:13
175:24	261:23	320:3,4,7	03 365:19	alluded
178:17	289:18	Aird	ALE54	179:15
179:17	agreed	20:7,12	255:25	alludes
affiliated	31:13	21:9	ALE565	131:6
297:6	33:14	22:19,22	15:4	already
Affirmed	64:23	airport	ALE566	8:17 26:8
3:5	339:18	224:23	15:19	32:6
afford	agreeing	akin 85:5	ALE617	129:11
319:11	75:13	ALE0000054	130:1	144:23
afternoon	agreement	4:14	ALE967	146:5
15:17	15:1 21:2	ALE0000487	73:9,18	154:11
282:25	31:9,11,1	4:9	Alectra	164:14
317:12,17	2	ALE0000489	2:7 74:14	233:24
,20	43:11,12	4:3	85:2	272:10,14
afterward	61:21	ALE0001072	98:12	286:11
53:19	63:4,14,1	4:5	133:16	287:25
54:22	7 65:8,14	ALE0001643	182:8	291:13,14
87:3	107:3,11	4:4	Alectra's	314:14
afterwards	109:19	ALE0003030	74:11,19	316:20
127:21	116:24	4:6	alerted	326:25
358:3	119:12	ALE0049458	95:2	329:5
Agency	123:19	4:16	allocated	355:13
196:10	155:20	ALE1072	51:22	alternativ
agenda	158:25	34:5	allocation	e 52:20
285:25	159:17	ALE1490	40:15	am 12:17
286:2	160:4	23:21	42:17	24:3 34:3
agent	170:19	ALE1643	50:13	48:22
121:10	340:25	26:11	allow	80:17
aggregatio	341:6	ALE3030	46:19	84:19
n 240:11	348:14	59:13	143:4	94:22
aggressive	agreements	ALE4330	157:14	126:19
225:21	20:24	62:4	183:19	130:14
226:4	61:13	ALE487	205:24	139:23,24
239:11,12	168:25	71:25	279:1	241:21
aging	Ah 378:11	ALE488	285:17	247:18
212:1	ahead	72:9	318:18	307:21
226:1	99:21	ALE49458	358:13	343:10,11
ago 6:13	126:5	327:14	allowance	amalgamati
39:18	179:8	ALE489	192:2	ons
50:13	187:2	11:9	allowing	168:18
51:21	260:1	ALE50195	125:14	240:11
130:6	299:3		143:8	244:20,23
142:10	368:1		253:4	amazing
159:14	air 87:24			207:23
	218:1			Amazon
	279:12			134:4

amended 14:25	199:2	259:18	235:15	appetite 212:23
American 195:6	answer 19:1	276:16	381:11	apples 68:21
amongst 136:23,24 137:9 138:8 216:23,24 357:14	22:18 24:1,8 37:11 38:17 39:3,21 44:2 79:19 83:12 95:3 105:10 112:21,22 ,23 121:2,4 137:24 153:5 204:3 238:18 251:15 258:4,5 307:4,11 310:6 330:12 345:4,5	322:16 anybody's 236:15 anymore 41:24 212:5 anyone 13:11 22:18 28:22 82:18 381:9 anything 14:3 19:14 22:7 23:1,17 63:17 103:12 104:15 111:7 164:9 167:14 177:9 180:12 225:17 227:23 233:16,25 234:12 240:19 242:6 246:1 249:24 250:14 252:22 253:12 254:4 261:17 277:8,9 306:13 311:6 313:5,13, 14 330:16 341:4 346:20 anyway 130:22	anyways 122:6 123:21 179:17 apologies 202:21 220:14 228:21 238:14 254:23 302:13 307:13 310:25 331:17 338:19 apologize 124:17 221:17 282:6 330:10 apparently 152:21 appear 162:4 288:18 327:10 366:6 APPEARANCE S 2:1 appeared 81:2 appears 59:18 61:6 62:20 83:16 135:1,16 167:18 209:25 243:3 266:21 268:3 269:6 281:11 304:4 318:9	apples-to- apples 56:24 69:23 applicable 137:5 applicatio n 21:3,8,9, 15,18 22:10,16 23:3 140:1 141:11 142:5 143:24 150:13,14 ,16,20 applicatio ns 21:7 152:18 apply 74:22 appointing 303:8 appreciate 76:1 77:8 100:3 106:11 125:24 178:12,20 260:3 338:8 360:18 approach 93:12,21 124:16 242:5,8 292:23 311:20 325:25 337:11
amount 44:12,23 45:3 51:19 54:19 55:21 57:18 65:25 94:22 144:2 151:3,6,1 6 168:10 184:16 223:8 248:12 279:19 359:22 368:25	answered 172:12 answering 128:8 238:18 answers 11:2 97:2 113:9 anticipate d 29:24 366:7 anticipati ng 200:2 anticipati on 265:6 anybody 22:22 23:19 65:5 174:16 207:7 214:22			
amounts 151:17 153:18 346:23				
AMU 198:16				
analysis 54:24 150:2				
analyst 12:5				
and/or 98:9 376:23				
Angemeer 328:22 329:1 330:3,11				
annual 192:24				

367:1	140:8	articulate	370:6	assumption
373:2	141:6	241:15	assistance	185:10
approached	188:7	335:17,18	184:19	assure
26:5	Aqualta	articulate	247:2	25:23
180:22	213:12	d 160:6	260:3	Astill
216:25	area 31:1	articulati	262:10	191:20
241:9,24	100:21	ng 178:19	353:16	225:21
338:16	103:15,18	aside	assistant	atta 20:8
approaches	123:24	47:4,17	361:15,16	attach
212:19	199:17	55:7 77:5	assisted	107:23
242:4	257:17	151:8	16:20	attached
approachin	321:5	172:4	assisting	15:11
g 81:9	areas	aspect	13:16	57:24
appropriat	101:25	359:8	16:25	66:23
e 41:6,10	113:3	376:14	assists	72:5
46:25	area-wide	asphalt	11:15	155:22
47:18	261:10	320:13,17	Associate	attaches
231:16	aren't	assertion	1:7 2:4	26:21
246:9,17	8:13	157:13	associated	38:2
282:3	87:23	assess	178:13	attachment
304:8	344:23	344:16	associatio	67:10
322:25	364:13,17	356:1	n 185:13	72:9
323:3	arising	assessment	193:5,12,	attachment
approval	80:24	141:16	13 195:6	s 15:19
15:25	Army	150:3	198:17,19	attain
25:13	194:17	156:7	,20	5:24
33:17	arose	180:1,7	200:15	attempt
142:20,23	230:3	183:7,9	214:15	104:14
146:21,23	arranged	asset	assume	181:16
371:12	19:18	16:23	56:20	238:11
approve	87:2	17:6 40:9	71:14	239:3
380:20	322:3	assets	124:10	attempting
approved	324:12,14	40:10	155:19	263:1
31:22	,15 342:1	42:24	176:21	268:14
33:4	arrangemen	48:18	185:9	attend
151:3	t 51:20	49:13,15	assumed	5:24 6:4
365:10	arrangemen	66:3 69:8	65:8	90:25
380:25	ts 349:18	128:1	110:14	281:25
approves	array	217:6,12	assuming	301:25
26:18	162:24	232:25	47:21	317:6
approving	arrays	233:13	48:24	343:22
32:17	319:12	assist	54:23	354:1
approximat	articles	48:13	63:7 64:8	365:5
ely 27:18	164:8,17,	92:15	68:16	attendance
147:21	18	103:10	69:17	94:4,16
294:12		290:20	70:8,15	140:8
April		352:19		

208:15	audited	195:1,3,8	160:25	105:3
209:8	36:5	,15,18,19	161:1,8	128:20
222:12	61:14	196:14,21	186:13,14	152:24
283:3	August	197:8,15	bait 216:9	156:10
288:20	330:5	awarded	baked	157:5,6,1
342:20	333:7	193:22	246:14	3 158:11
365:15	334:2	awards	balance	163:14
attended	342:14	192:12	36:4	167:12,16
221:5	345:16	194:4	49:12	,17,23
237:23	346:15	197:21	51:23	168:6
354:3	349:9	aware 14:7	62:10	169:24
attendees	352:22	26:25	205:3,10	178:20
318:4	370:19	29:21	bank	180:22
attenders	Aurora	63:2,4	148:23	184:8,25
333:16	25:20	78:2 94:5	banks	185:10
attending	30:8	99:9	46:19	190:25
7:13 27:7	authority	113:12,19	47:10	192:24,25
109:15	25:16	,23	bargainer	193:14
365:6	26:8	119:19	81:17	195:8
attention	201:22	156:16	barn 250:8	basically
19:22	authorizat	163:3	Barrie	195:21
162:15	ion	169:22	25:19	204:23
attic	268:19	170:10,11	46:8,9	216:13
18:2,8	authorized	,18,23	69:6	220:7
115:11,18	200:6	175:25	100:23	222:18
175:22,23	349:8	177:8,13,	215:17	231:8
177:15	automobile	22,24,25	216:1	245:21
178:9	s 314:1	178:5,6,2	240:22	283:11
289:10	available	1 184:5	241:5	293:18
319:15	10:3	237:17	242:15	318:14
320:4,7,1	57:19	264:20	249:13	334:11
5,16	105:21	330:16	Barrie's	364:17
327:5	116:19	349:15	241:1	basis
328:5	263:6	away	42:7,23	47:20
attractive	345:9	284:16	43:5	49:2
53:7	average	331:13,16	90:23	56:24
179:25	40:10	332:4	base 40:8	61:3
AUDIBLE	142:16	<hr/> B <hr/>	42:7,23	69:23
178:25	149:9	background	43:5	159:16
audit	182:20	100:20	based	160:2
31:10	avoid	155:13	42:17	192:24
32:21	374:7	187:11	43:5	196:8
33:2,3	381:7	292:21	58:7,9,12	199:2
58:21	award	bad 158:2	62:20	276:18
99:23	192:21	207:24	65:2	Bay 214:14
128:5	193:8,18,	Bain 2:8	67:20	215:6
256:7	22 194:8	124:10,11	70:23	BDR 11:16
			88:21	12:3,7
			91:13	13:6,12

26:16	260:23	benefit	123:21	311:1
Beach	behind	81:25	155:17	331:4
177:21	286:12	163:19	158:3,16,	377:19,20
bear	belief	172:1	24 159:7	380:19
178:22	102:17	181:25	167:24	bet 46:17
became	believe	193:16	169:7	better
80:2 99:9	23:7	229:3	184:17	171:19
170:23	60:12	235:4	237:13,18	195:23
198:8	62:15	236:16	,21	212:6,7
202:9	69:9	277:9	241:5,8,2	215:14
205:18	107:21	279:14	4	220:8,9
218:19	113:11,17	benefits	242:5,25	222:19,22
become	125:16	130:19	243:8,24	227:12
80:6	130:5	138:19	244:9	269:9
175:17	134:17	139:3,9	246:6,18	275:3
176:19	149:1,17	192:6,25	247:3	278:10
188:16	150:8	212:7	250:14	279:8
189:16	152:4	293:9	252:1,7,1	300:3
205:5	193:21	298:19	2,24	317:9
213:18	204:12	Bentz 15:9	253:14	344:24
237:17	211:7	16:10	254:17,24	351:12
239:18	213:5	17:15	255:6,22	358:14
293:10	215:17	18:14,18,	256:10,22	beyond
328:12,22	217:8	19	257:5,11,	25:16
330:22	228:5	19:8,19,2	21,24	66:7 96:1
becoming	228:5	2 20:11	260:15	161:25
326:21	255:19	21:22	303:16	171:3,9
bef 100:12	262:5	22:23	311:11,12	183:21
316:9	263:20	25:14	,20,23	249:24
begin	270:8	26:7	312:9,10	253:19
223:2	276:20	33:12	316:21	352:15
beginning	294:25	38:4	317:17	371:16
10:2	300:12	77:12,19	Bentz's	bias 182:7
200:17	305:21	78:6	129:25	bid 17:2
223:3	316:14,15	80:1,4	139:15	26:3
begins	361:9,20	87:18	257:16	34:15
16:13	376:25	88:20	Berlis	38:24
292:10,11	377:17	90:24	20:7,12	43:8
behalf	378:7,12	91:9	21:10	52:17
21:9 27:8	380:23	93:22	22:19,22	53:24
80:23	believed	98:6	best 35:4	56:6,9
81:18	158:13	99:11,19	78:13	68:3,6,11
113:6	371:12,14	100:6	127:5	,14,25
138:17	Belinda	106:9,19	180:24	69:18,22,
157:14	2:8	109:13	181:8	25
167:14	124:11	110:22	183:9	70:6,17
179:23	161:1,8	111:2	211:6	74:1
	186:14	112:12	212:16	76:16
	bend 222:7	116:9	218:3	77:5
		117:1	261:6	

84:14,23, 25 85:1,13,1 9 86:7,23 87:2,14 93:1,5 129:10 157:16 179:25 183:12 341:15 371:5 372:10 376:15,20 377:19 bidder 52:23 53:2 332:11 344:10 345:22 377:19 bidders 26:3 56:17 250:4 322:4 332:7 336:10 342:2 345:9 349:19,24 350:25 351:5 353:3 375:15 bidder's 344:16 bidding 377:24 bids 56:14,22 68:9 344:17 373:2 375:18 376:15,18 bigger 67:15	212:6 358:14 bill 69:16,17 192:1 205:17 billed 153:20 bills 205:4 bit 30:12 34:10,11 37:25 38:1 44:13 60:6 67:15 71:5 72:16 94:14 110:10 147:10 182:7 204:13 213:18 220:2 225:4 226:10 233:21 242:19 246:5,6,1 8 247:7 270:19 287:22 307:18 313:10 322:14 323:21 377:24 378:1 blackout 207:14,20 blah 309:1,2,3 bless 313:3 317:9 BLG259_000	1 301:11 BLG259_001 300:18 blog 119:3,13 blue 318:21 319:1,8 board 25:13,23 29:13 31:10,11, 14,18,22 32:11 33:5,6,9, 12,18 46:25 47:13,14 74:25 75:8 86:17 98:2 113:13 128:4 129:4 130:7 134:15 140:7 151:2,11 153:23 154:7 172:18 173:7 183:25 184:7,17, 18 185:1 191:16 198:16 200:19,22 ,23 206:13,18 ,24 207:11 208:18,21 209:12 223:24 231:15 236:9 245:7	247:17 269:15 271:2 275:24 279:1 280:13,24 281:5,11, 23 284:2,7 288:13 289:13 317:24 346:12,18 ,24 364:23 boards 102:25 103:5 198:22 209:2,5 Bon 114:10 bones 270:19 302:8 312:14 359:18 bonusing 169:16,17 Bonwick 2:10 3:11 8:16 9:9,15 10:12,14, 19 11:7 13:2,16,2 2 14:2,3,13 ,14,16,17 15:1,25 16:18,19 17:5,20,2 5 19:15 29:8 31:3,19 32:5,24 71:6 72:4,6,14 ,22 75:15 76:22	77:16 78:17,23 79:4,22 87:12 89:7,12,1 7,24 90:22 91:18 96:19 97:2,3 99:9,13,1 8 100:9 101:7,12 102:7,14 103:10,12 ,21 104:5,19 105:2,24 107:12 109:5,6,2 1 111:10,23 112:7 113:5,14, 24 114:7,10 115:8,13, 17 116:6,11, 25 117:3,7 119:3,24 120:7,17, 24 121:9,14 122:3 123:17,25 155:2,4,5 ,6,18,24 156:9,15, 20,23 157:4,12, 18 158:1,8,1 0,11,15,2 3 159:4,12, 22 161:12,13 ,23 162:10,17
---	---	---	---	---

163:2,8,1 8 164:4,20, 24 165:4,10 166:10,13 ,14 167:19,23 168:5,14, 21 169:3,11, 21 170:4,25 171:5,15, 25 172:8,11, 24 173:4,15, 24 174:2,13, 22 175:2,8,1 4,21,25 176:2,5,1 3,17 177:1,5,1 2,25 178:6,11, 18 179:5,8,9 ,14,15 180:3,10, 18 181:9,14, 22 182:2,16 183:11,14 ,24 184:4,10, 24 185:8,18, 24 186:3,8,1 2 260:11,16 ,17 261:3,8 303:25 304:18 306:8 308:17	309:6,23 310:2,9 311:7,20, 21 312:11,19 313:6 314:10 315:12,25 316:21 317:8 Bonwick's 7:15 13:12 17:16 31:9 32:22 71:11 72:17 106:16 109:14 114:3 121:16 150:7 304:10 book 67:22 70:9,16 booths 178:1 boots 356:18 Borealis 336:24 337:6,14 borrow 45:4,13,2 5 borrowed 51:12,20 bother 332:3 bothered 111:21 bottom 37:8 73:22 143:20 144:11	146:9,13, 14 318:7 bought 55:4 67:18 165:9 bouncing 168:25 box 135:21 212:9 233:10 274:23 275:1,2,4 277:15 278:4 279:20 318:21 319:1 337:1,2 345:5 boxes 274:21 275:8 277:4 278:7 279:7,13, 16 319:20 320:10,20 340:2,6,8 345:4 brain 257:25 310:21 brains 253:17 brainstorm ing 335:6,12, 24 Brampton 331:14,22 332:3 breadth 195:3 break 80:10 145:18	152:6 218:18 258:14 379:17 breakdown 358:20 362:14 breakfast 242:12 244:2 breath 217:25 Breedon 2:19 3:7 34:1,2,3, 9 35:1,2,7, 12,16,20, 25 36:10,19, 24 37:2,6,14 38:6,7,13 ,16,20 39:3,8,13 ,17,24 40:2,14,2 0 41:3,9,14 42:2,8,15 ,22 43:1,4,15 ,19,23 44:1,7,11 ,15,20 45:1,10,1 1,16,22 46:3 47:4,8,16 ,25 48:2,6,15 49:4,10,1 7,19,24 50:4,6,11 ,17,24 51:5,11,1 8 52:2,9,12 ,19,25 53:5,10,1	5,21 54:4,8,15 55:7,24 56:5,13,1 6 57:3,10,1 4,16 58:8,14,1 8,23 59:7,12,1 7,25 60:5,10,1 7 61:4,10,2 2 62:3,8,14 ,21,24 63:6,19 65:18,19, 23 66:1,9,15 ,21 67:3,9,14 ,21,24 68:2,7,12 ,15,22 69:15,25 70:3,7,13 ,15,20 71:3,10,1 7,19,24 72:3,8,13 ,20 73:3,8,12 ,15,18,22 74:6 75:2,9,20 ,24 76:21,25 77:3,10,2 2 78:1,15,2 0 79:1,7,10 ,14,18 80:7 105:18 113:9 122:21 153:15 Breedon's
--	---	--	--	---

152:25	113:8	375:1	91:17,19	bundle
brew	121:22	379:8,13,	brother	345:3
253:17	124:4	21	110:12	bundled
Brian 8:2	130:3,10	briefly	brought	365:8
15:11	134:12	139:25	17:25	burden
17:14	136:14	162:18	18:16	199:11
18:18	140:12	244:18	19:22	204:1,2
21:20	143:11	293:4	101:12	burnt
22:5	154:25	349:1	132:23	30:12
32:14	157:24	brilliant	160:9	buses
38:4	167:21	289:10	162:15	224:23
87:18	179:3,12	bring 8:23	168:1	business
98:9	219:14	130:1	176:7	82:19
99:10	223:16	136:12	178:22	167:4
106:19	224:6,11	140:2	280:4	171:20
155:17	232:6	144:25	339:3	282:24
158:3	234:20	146:5	359:21,24	297:11
241:10	242:10	157:21	BTW 12:16	314:13
256:22	243:12	159:23	Budd 289:5	346:17
311:11	245:10	162:19	329:5	busy
brief	256:1,18	165:11	budget	116:10
11:11	262:13	176:20	147:22	123:22
14:22	264:4	182:19	223:5	252:25
15:6,21	265:23	192:25	budgets	313:25
20:3	266:18	222:1	222:25	buy 330:13
23:23	271:12	246:13	223:2,13	buying
24:16	289:22	250:12	bugs	321:6
26:13	290:1,6,1	269:7	241:13	<hr/>
33:24	7 303:12	280:8,12	build	C
34:7,19	309:17	281:7	54:24	ca 59:20
35:23	311:16	300:18	170:1	239:19
36:13	315:18	338:22	building	calcula
37:4	326:9	339:3	221:16	49:7
39:11	327:16	bringing	225:8,9	calculated
44:5 50:9	333:12	207:19	built 63:4	44:8
51:16	340:22	294:3	65:14	61:14,20
57:1,8	342:9	broached	73:7	69:1 70:8
59:15,23	343:3,16	333:25	bunch	calculatin
60:3,8	348:22	broad	205:11	g 43:5
62:6,12	349:4	284:12	212:24	calculatio
66:19	350:6,13	broader	239:17,20	n 36:16
67:12	352:4	90:23	274:21	39:25
71:1	353:10,23	101:13	289:11	40:7 43:8
72:1,11	354:15	167:10	306:2,6	59:18
73:20	355:21	170:2	319:20	67:8 81:4
87:8	361:5	185:14	335:23	182:17
92:10	362:10,22	broadly-	359:2	
97:10	363:8	based		
107:18	364:10			
112:25	365:21			
	370:9			

calculatio	53:17,20,	44:21	121:15	334:9
ns 38:2	24	52:15,21	122:8	367:3
66:24	54:11,19,	53:16	128:25	certainly
154:14	21	106:4	156:11	68:17
calm 199:4	55:3,6,10	120:21	207:21	83:3,13
	,19,20	127:19,21	331:24	90:6
camera	56:4,12	132:2	caused	114:10
300:9,19	57:20	133:12	115:21	145:20
301:18	59:8	149:1	121:11	151:19
campaign	60:18	151:21	causes	182:6
177:14	61:7	152:8,12	346:18,19	205:1
229:8,17	64:22,23	163:7	caution	208:17
234:4	82:23	167:18	161:2	209:10
campaigns	83:23	176:8	CDM	215:21
177:19	146:11,12	199:6	138:15,16	223:3
Canada	147:15,16	206:15	cent	225:17
212:2	149:1,13,	243:3	181:16	233:1
Cananzi	24 154:16	349:25	central	252:18
327:19,20	capitaliza	350:19	16:21	256:6
328:10	tion 56:1	351:21	centralize	257:18
candid	capitalize	cases	d	259:16
75:12	148:11	125:9	133:10,13	270:17
79:16	149:25	cash 66:4	,17	323:18
canvassing	capitalize	153:16	centre	Certificat
103:15,18	d 149:18	213:22	133:19	e 3:19
CAO 190:13	captures	274:23	277:22	Certified
283:19	364:17	277:7	380:16	381:21
284:6	car 192:2	279:19	CEO 128:4	cetera
287:20	career	293:8	188:16	192:7
302:2	174:14	299:22	189:16	220:14
cap 148:21	175:3	340:2	190:25	225:15
capital	237:6	345:3	235:9,19	226:16
25:22	careful	catch	270:13	238:23
30:5,9,14	87:17	199:5	300:21	239:2
,15,24	103:11	286:13	327:22	336:17
38:3	109:2	Catherines	CEOs	346:13
39:15,25	carried	323:11	134:15	CFO 82:17
40:15,22	336:1	caucus	certain	87:17
41:6,11,1	Carrier	38:12	55:6	127:24
7,25	209:12	cause 36:2	99:25	129:9,11,
42:5,9,11	218:6,19	41:20	108:23	22
,17,24	226:9	46:18	110:17	149:13,22
43:13	carry	68:23,24	164:19	151:1
44:12	145:22	79:19	176:12	185:16
48:17,24	331:18	113:18	208:6	275:25
49:1,8	334:23	114:14	304:7	284:9
50:12,18,	case 9:11	115:22	322:15	Chadwick
21 51:23		119:24		119:19
				120:15,23

121:8	193:23	31:21	92:5, 8, 12	219:10, 16
162:14	Chambers	132:17	, 22	, 21, 24, 25
165:13	1:18	134:15	93:6, 10, 1	220:19, 25
166:16	change 6:7	135:19	6, 19, 24	221:8
Chadwick's	63:1, 3	136:10, 11	94:9, 13, 2	222:11, 23
120:13	76:13	138:7	5	223:10, 18
165:14	147:14	139:3, 9	95:9, 18, 2	224:4, 8, 1
167:13	169:13	141:1	1, 24, 25	3
chain	178:16	142:17	96:4, 9, 25	225:2, 12
11:14, 15	211:19	168:8	97:8, 12, 1	226:14, 19
34:10	changed	check 84:5	6 148:19	, 21
39:20	92:12	258:9	187:2, 3, 8	227:21
168:1	198:18, 19	274:21, 24	, 9, 17, 20,	228:18, 24
chair	239:19	275:2, 9	21	229:23
206:24	312:25	277:3, 15	188:1, 6, 9	230:2, 10,
207:1	313:2	278:4, 7	189:6, 10,	15, 18, 22,
235:1, 23	changes	279:20	20, 24	25
251:22	82:24	337:1, 2	190:4, 10,	231:3, 11,
307:15	211:23	340:2	19	23
329:9, 10	360:1	checked	191:2, 9	232:1, 8, 1
Chairman	361:13	108:9	192:9, 15,	2 233:23
266:4	changing	checking	19	234:13, 15
268:25	206:3, 9	279:7, 13,	193:2, 7, 2	235:16, 24
272:14	Chaplain	15	0	236:3, 7
Chairs	201:8	checks	194:6, 20,	237:7
346:13	characteri	319:20	25 195:16	238:5, 16,
challenge	stics	320:10, 20	196:12, 16	19, 22
201:12, 13	130:18	Chenoweth	, 20	239:7
204:19	charged	2:16	197:6, 9, 1	240:18
220:20	163:14	3:8, 14	4 198:5, 6	241:7, 23
222:19, 24	charges	80:17, 20,	201:5	242:2, 20,
227:4	248:19	21, 22	202:5, 6, 1	23
231:9, 13	chart	81:7, 13, 2	2, 15	243:2, 7, 1
242:19	135:9	1 82:3, 12	203:16	4, 19, 21
274:19	136:16, 25	83:9, 13	204:17	244:6
275:9	137:11, 24	84:2, 3, 12	206:11, 20	245:13, 25
challenged	138:4	, 17	207:2, 9	246:7, 20,
220:11	chat 253:7	85:4, 9, 12	208:3, 9, 1	25 247:8
227:8	305:14	, 17, 22	4, 20, 24	249:17
238:6	312:9	86:1, 3, 4,	209:3, 7, 1	250:13, 18
challenges	chatter	11, 14, 18,	5, 19	251:9, 16
202:13, 17	217:4	22, 25	210:3, 10,	252:11, 21
206:12	307:18	87:6, 10	11	253:5, 11,
216:17	cheapest	88:9, 12, 1	211:2, 9, 1	23
218:25	356:12	6, 24, 25	3 212:18	254:3, 20
238:11	CHEC 17:3	89:3, 20	214:1, 5, 1	255:21
239:3		90:6, 16, 2	1, 17, 24	256:12, 20
Chamber		1	216:10, 15	257:7, 15,
		91:11, 16	, 20	20
			217:20	258:3, 15,
			218:9, 21	19, 23

259:24	293:2,15,	25	23	children
260:1,2,6	22	329:16,19	361:2,7,2	319:2
,7,17	294:2,11,	330:1,2,1	0,23	choose
261:1,20	18	1,15,21	362:1,4,5	166:3
262:2,7,1	295:10,11	331:15	,12,17,24	chose
5,19	,15,19,24	332:5,9,1	363:5,10,	168:22
263:11,17	296:3,10,	9,24	19	325:2
,22	15,20,23	333:3,4,9	364:1,6,1	chosen
264:1,6,1	297:1,5,9	,14,22	2	82:8
4,18	,13,18,22	334:16	365:12,17	184:5
265:5,12,	298:1,5,8	335:3	,23	Chronologi
15,17,18,	,12,16,22	336:7,12	366:2,10,	cally
25	299:2	337:10	15,21,25	303:15
266:5,14,	300:7,16	338:8,20	367:11,19	Cindy
20,25	301:5,10,	339:2,7,1	,23	48:10
267:6,16,	14,15	1,15,16	368:3,4,1	144:20
24	302:15,16	340:5,11,	3,16,18	150:24
268:1,2	,23	17,20,24	370:1,2,1	154:12
269:5	303:3,7,1	341:3,13,	1,18	circle
270:5,6,2	4,19	19,24	371:25	135:15
0,25	304:3,13,	342:4,7,1	372:1,8,1	180:19
271:6,14,	20	1,16,23	4,18,23	circles
20	305:8,15,	343:6,13,	373:5,15,	135:17
272:2,8,2	18	18,24	18,20,21	circle's
1	306:3,17,	344:8,14,	374:2,6,9	135:20
273:1,4,8	21,25	20	,10,14,17	circulate
,13,17	307:5,9,1	345:7,15,	375:3,6,9	363:14
274:1,7	0	19 346:10	,13,14,17	circulated
276:7	308:3,13,	347:1	,22	22:2
278:1,6	18,22	348:3,4,1	376:3,7,1	127:15
279:22	309:13	0,12,17,2	1,12	circumstan
280:3,7,2	311:3,4,1	4	377:2,6,1	ces 89:4
0 281:3,9	3,18	349:6,13,	2	Citation
282:8,16,	313:4,21	16,21	378:3,7,1	193:4,18,
17	314:9,15,	350:2,8,1	1,18,19,2	20
283:1,7	22	5,21	4,25	cited 82:6
284:12,19	315:6,9,1	351:4,13,	379:4,11,	citizen
,23	4,23,24	18,24	18,23,24	172:10
285:2,6,1	316:3	352:6,16,	380:3,18	193:22
9	317:15,19	21,24	381:3,14	194:21
286:14,25	,22 318:6	353:6,12,	Chenoweth'	198:2
287:3,6,1	321:23,24	21,25	s 302:10	citizens
2,16	322:6	354:6,9,1	325:23	205:9
288:11,17	323:1	7,23	cheque	216:24
,23	324:10,16	355:12,17	236:15,23	238:8
289:12,16	,19 325:4	,23 356:4	chief 1:7	
,24	326:11,12	358:15,19	188:3,11	
290:3,8,1	,18	359:13,14	189:1,11,	
2,19,25	327:6,12,	,19	25 190:20	
291:2,6,2	18,24	360:3,10,	223:5	
2 292:20	328:9,20,	15,19,22,		

CJI 163:9	346:4,7	141:7	22:9	183:16
CJI0000081	350:22	closer	23:10,15	187:24
.0002	355:3,7	240:13	Coll 121:8	188:4,12,
4:12	clearingho	351:11	collar	14,18,19,
CJI0000081	use 222:3	closing	319:8	20
.0003	clearly	43:14	colleagues	189:2,3
4:13	29:1 94:4	48:11	125:10	190:21
CJI10500	160:6	51:1,10	222:7	191:1,7
379:5	175:10	52:1,15,2	collect	192:1,5,1
clarificat	179:16	1 53:20	337:21	7,23
ion 81:14	clerk	54:2,9,18	collected	193:23
89:21	101:7	55:3,10,1	152:13	194:11,22
94:2	112:8,18	4,16,18	153:18	195:13
137:11	clerk's	56:12	collecting	196:7
179:21	221:16	57:12	165:17	197:25
clarificat	Clevelands	58:16,20,	collection	198:1,2
ions	214:7,16	22 59:1,4	165:1	199:19
80:25	215:1	61:25	170:9	203:2,8
clarify	client	65:22,24	204:18,21	213:17
88:13	162:23	77:21	College	214:18
165:8,23	clients	80:5	249:14	216:25
clarity	120:8	102:5	Colling	218:3,4
96:10	121:17	clout	160:1	220:24
125:13	156:1	248:2	Collingwoo	221:12
377:24	157:7	clue	d	225:22
378:2	162:24	252:20	1:2,17,20	235:4
class	163:22	co 151:17	2:18	236:1,11,
216:24	clipping	203:6	19:6,20	22
Claus	163:20	204:21	48:8 74:4	238:8,25
194:16	164:14	312:25	99:4	242:18
clause	clippings	314:2	101:1,8,1	248:7
132:9	164:16	cognizant	4 108:23	270:16
clean	165:17	79:25	112:9	275:22
195:24	clo 30:10	80:3,6	119:20,25	281:20
196:9	close	103:9	121:8	282:24
clear	55:14	123:11	130:25	284:6
27:17,23	67:25	coincidenc	131:10,23	288:9
29:5	89:9	e 319:22	,25	292:9,16,
85:21	115:9	320:5	132:15	19 293:9
120:17	261:17	col 149:8	139:17	302:3
170:22	closed	284:6	160:2	303:24
220:6	30:11	cold 30:18	172:19	304:2
334:22	32:5	319:23	177:20	312:5,22,
337:7	58:25	Colin	179:24	24 314:2
344:15	77:13	21:4,11,1	180:14,25	317:9
345:8	79:2	9,24,25	181:25	321:5
			182:10	323:23
				334:25
				337:3,24
				340:1
				345:22

356:7,20, 25	181:17	142:14	150:3	communicat
Collus	183:25	292:23	153:8,9,1	e
2:21	184:7,22	colour	1 159:21	275:15,16
14:10	185:2,3	292:18	184:11	communicat
17:2 21:1	189:4,7,8	com 138:24	216:11	ed
27:22	,12	combinatio	223:19	28:24,25
31:4,14,1	190:1,6,7	n 135:16	360:20	101:5
7,20,22	,8,16,23	combined	commented	206:4
32:6,12,1	191:1,12,	183:12	114:2	310:14
5,16,23,2	16,25	comes	162:21	369:19
5	198:8,11	53:24	comments	communicat
33:10,11	206:13,14	149:10	12:1	ion 16:24
40:25	208:6,22,	204:22	72:15	communicat
43:5	24,25	comfortabl	94:22	ions 9:20
45:25	209:1	e 160:5	117:1	communitie
46:22	217:6,12	255:12	157:20	s 74:10
47:21	220:23	258:11	178:16	85:8
48:8 67:5	227:3,8	319:17	217:10	community
81:18,24	228:19	coming 8:3	229:19	17:10,24
82:17,19,	229:5	92:14	Commerce	18:13,22
21 83:3,6	231:15	94:6 95:6	193:23	19:12,23,
86:17	232:20,25	108:24	commercial	24 21:5
87:15	233:7,13	110:21	89:9	31:21
96:7,13	235:2,19,	135:18	115:10	71:4,6
113:13	23	148:16	176:1	72:22,24
114:13	236:9,11	149:15	206:6	74:2,3,16
126:24	247:18	150:12	commercial	76:8
127:15	263:6	152:3	ly 103:6	84:14,20,
130:18,21	268:23	153:16,17	commission	21,23
131:2,5	270:14,15	180:18	110:17	85:3,5
132:16,19	275:5	201:10	291:25	86:6,13,1
,25	277:5,6,8	207:22	336:18	9
133:6,19	278:4	264:20	Commission	87:1,11,1
134:23	280:24	320:2,16	er 259:4	3,14,22
135:2,3	281:11,19	356:11	committee	88:2,7
136:19	284:2,14	commencing	32:22	101:13
137:25	288:13	5:1	33:2,4	120:5,6
138:12,17	293:12,13	297:14	71:21	157:9,15
,19	300:22,24	commends	74:25	171:16,21
139:16	307:23	83:19	99:24	172:4,5,6
140:7	316:17	comment	117:5	193:1
141:4	317:25	61:1,3	183:7,8	194:21,24
142:4	321:4	69:13,16	199:21,23	197:21
143:14	324:18,20	90:14	256:8	203:18
149:19,22	334:24	95:10	common	205:9
150:12	339:19,25	129:12	248:24	219:8
165:20	341:7	148:7	249:25	220:8
172:19	345:6			225:23
173:7	357:5			235:9
179:19	373:11			
	Collus's			

236:17,21	138:25	76:20	114:5	al
250:12	compensati	compositio	126:14	75:10,14
261:6	on 191:7	n 346:12	226:15	77:1,6,15
270:13	Compenso	comprehens	343:25	78:18
279:13	160:4	ive 351:9	344:1,5	105:20
293:10	162:22	computer	concerning	122:4
310:16	163:3	23:8,14	122:9	123:12,18
318:17	177:17	con 37:25	concerns	167:1
335:16	Compenso's	98:11	12:12	172:23,25
358:24	155:10	114:16	102:13	173:20
373:10	competitio	concept	103:21	247:14
companies	n 199:24	93:4	104:19	confirm
96:21,22	200:5	132:19	105:4,10	12:3
134:4	competitiv	133:9	113:5	164:25
175:18	e 373:10	134:18	148:22	confirmati
189:9	competitor	135:12	150:11	on 159:1
193:17	s 29:17	284:24	163:13	confirmed
200:11	complaint	296:11	278:8	106:16
324:12	225:5	321:6,13	346:19	156:21
341:8	complete	326:22	350:24	159:5
company	32:24	331:21	conclude	conflict
30:20	142:1	345:17	257:10	114:9
97:20	319:11	conceptual	concluded	160:12
108:12	completed	132:13	241:24	161:7,19
110:6	31:15	136:8	conclusion	162:5
129:20	168:10	concern	231:4	167:15
151:6	181:15	32:1	condition	175:16,20
165:16	272:19	113:11,18	155:21	176:21
177:16	286:6	114:8,17	158:24,25	confused
190:6	297:20	115:22	159:6	370:24
191:17	completely	119:24	conditione	conjunctio
198:12	53:25	120:12	r 320:4	n 16:9
324:2,3	211:23	121:11	conditione	connected
334:20	212:10	122:8	rs 320:1	245:6,7
341:10	283:19	149:12	conditions	cons 99:16
comparativ	completing	156:12	108:24	181:3
e 128:18	123:7	203:24	conduct	296:16
136:17,25	completion	206:1	156:12	consensus
137:4	302:24	287:23	conducted	346:21
compare	complexity	345:2	134:25	347:8,9,2
49:9	297:11	357:4	conference	4,25
compared	complicate	concerned	215:5	348:7
61:2	d 40:3	7:16	244:14,16	conservati
68:20	135:9	30:19	conference	on
69:23	components	32:10	s 185:13	201:22,23
comparing		35:13	confidenti	203:6
56:22		48:11		278:13,22
comparison		83:22		

320:23	ion	364:7	108:3	74:14
conservati	181:19	containing	137:22	188:22
ve 200:9	294:16	235:5	143:18	211:19
consi	297:11	contemplat	146:2	continuing
98:11	constantly	ed 295:1	153:13	121:14
consider	253:10	content	158:10	144:20
93:12	constitute	258:15,19	161:12	314:20
106:2	32:11	265:15	166:13	342:2
128:11	constructi	contention	179:14	contract
174:17	ve 259:11	55:2	187:20	116:1
214:2	consultant	contents	198:5	150:20
231:22	117:21	3:1 293:3	202:5	159:6
304:8	118:2,3	359:16	204:13	169:23
considerat	consultant	context	210:10	contractua
ion 72:15	s	125:13	219:24	l 116:2
250:15	117:12,14	167:10	227:19	contribute
268:7	217:17	198:15	230:22	199:22
344:9	223:8	293:3,5	260:6	contributi
considerat	356:9	307:14,15	265:17	ng 194:21
ions	consultati	308:4	268:1	control
297:7	on	316:8	270:5	74:24
344:6	74:3,15	contin	274:16	90:12
considered	75:4,5	302:6	282:16	138:23
53:12	86:16	contingenc	295:10	215:5
104:8	99:23	y 151:17	301:14	239:16
127:5	consulting	continuall	302:15	controvers
128:2	14:25	y 169:4	307:9	ial
169:6	contact	continue	311:3	187:16
203:10	116:6,8,1	30:16,20	315:23	305:21
242:4	1,12,13,1	58:15	317:2	conversati
considerin	7 123:25	113:25	321:23	on 11:4
g 241:25	224:14	271:23	326:11	151:25
250:19	225:4	302:6,11	330:1	206:13
288:3,5	261:24	307:10	331:11,13	215:25
338:2	264:24	332:10,16	333:3	225:11
considers	265:9	,17 333:1	339:15	226:13
41:5	311:9,12	continued	348:3	227:1,14,
consistent	329:1,5	3:6 7:10	359:13	19 228:4
25:22	contacted	28:20	360:22	229:7
40:25	21:25	35:1 38:6	362:4	240:8,17
74:12	124:20	45:10	368:3	241:18,22
88:21	242:10	65:18	370:1	244:8
98:11,15	contacts	84:2 86:3	371:25	246:17
120:16	225:14	88:24	373:20	248:3,8,2
183:25	contained	95:24	374:9	1 250:5
234:5,8	20:8	105:16	375:13	251:3,10
consolidat	342:18	106:13	376:11	252:5,6,1
			378:24	5 254:9
			379:23	
			continues	

255:22	102:15	123:2	71:9 74:5	160:22
260:9	103:22,24	172:10	75:15,23	161:22
262:21,25	104:20	corporatio	77:9	162:8,25
278:18,19	105:11	n 2:8,22	78:19,25	163:1,16,
280:11	107:7	22:3 36:5	79:6,8,9,	17
305:24	111:14,25	44:17	13,17	165:3,7
306:11	113:12	45:4	81:6,12,2	168:4,13
307:14	158:3	48:18	0 82:2,11	169:1,2,1
308:12,23	160:12	49:13	83:6	7,18
312:11	217:24	63:9 66:3	84:11,16,	170:3
314:14,23	220:7	189:12	19 89:19	171:11,24
315:1,5	227:10	281:12	92:7,21	172:7
316:18	268:5	317:25	94:8,12	175:8,13
345:21	288:20	334:19	96:8 97:7	176:4
355:9	333:18	corporatio	101:23	177:11
conversati	cooperatio	ns 313:1	105:25	188:4,5,8
ons 13:11	n 346:8	correct	106:5	189:9,22,
29:4	Cooper's	12:7	107:5	23 190:3
167:7	106:18	34:15	111:15	192:18
227:10,25	copied	35:10,11,	112:10	193:6
230:4,7	112:18	15,19	113:15,20	194:22
237:16	234:25	38:25	115:14,20	202:11,14
264:20	311:22	39:2,7,16	117:8	207:12
268:20,21	copies	,23	119:14,17	208:8
,22	163:12	40:1,18,1	,22	211:12
304:24	272:15,16	9 41:8,13	121:20	214:4,10
305:9	copy	42:6,14,2	122:19	216:18
306:7	12:16,24	1,25 43:3	123:4	228:20
308:10,19	22:15	44:24	124:2	235:21
,23	23:13,17	45:15	127:2,13,	242:1
309:6,15,	26:21	47:12	16	243:1,6
20 311:5	68:10	48:1,5,19	128:7,15	254:2
313:17	71:16	49:3	130:22,23	262:1,24
326:25	116:16	50:2,5,16	131:8	266:22,23
329:12	229:18	51:7	132:10	270:23,24
converting	231:19	52:17,18,	133:5	271:5
138:13	234:24	24	138:2,10	272:7,25
conveying	254:8	53:4,8,9,	139:4,20,	273:2,3,7
158:15	274:8,11,	14	22	280:6
convinced	12,13	54:2,3,7,	140:14,15	284:15,22
233:1	copying	14,16	141:9	285:1,5
convoluted	15:9	55:14	144:6,8	287:15
268:13	cor 30:3	56:9	151:11	288:16,22
cool	Corix	58:17	152:14	289:20
321:14	336:16	59:4	154:1	290:11,24
Cooper	337:6,8	63:24	155:23	291:1
2:12 99:3	338:22	64:4,10	156:14,19	293:1
101:16	corporate	67:2,23	,22	294:16
		68:1	157:3,17	295:6,14
		70:12,19	158:21,22	296:13,14
			159:3	297:2,16,

21	correctly	223:7	345:13	367:17
298:7,21	86:6	226:15	364:3,15	course
300:14	179:22	238:13	366:20	33:17
302:22	371:7	293:10	368:5	101:21
303:1,2,6	correspond	council	371:11	147:18
,9,18	ence	1:18	374:12,15	152:20
305:17	89:24	20:22	,19,23	168:15
322:5	101:4	26:18,23	379:2	169:22
326:3	112:15	27:12	380:2,19,	185:5,19
332:8	231:24	28:25	25	259:9
333:7,8,2	232:2,9	72:25	councillor	262:16
1 336:11	254:6	73:11,14	281:24	301:17
340:9,10,	256:14,21	75:1	283:23	court
16,19	,22	101:1,2	councillor	155:19
341:2	260:12,15	119:20,21	s 292:1,4	379:10
342:3,15,	265:19	120:1	294:3	cover
21	304:6	121:9	370:14	15:11
344:5,18	349:23	129:11	372:6	16:4
345:2	353:7,15	131:1,23	Councils	51:22
348:1,16	CO's 99:22	132:16	261:10	332:20
349:20	cost	156:21	counsel	CPS 134:24
350:1	40:16,21	166:23	2:3,5,10,	CPS0002345
351:22	42:12,17	167:8	14 23:6	342:25
352:1,2,1	136:20	172:18	34:3	CPS0002417
0,23	137:8	184:7,11	124:20	4:17
353:4,18,	138:1,6,7	191:16	125:17	CPS0009313
19,20	,14	209:11	160:11	_0001
355:8,16,	139:25	217:8	country	4:10
19 361:1	140:23,24	220:12	165:18	140:3
362:16,20	,25	221:20	178:2	CPS2001
363:3,15,	141:11	222:10	County	264:2
16,24,25	142:6,14,	223:25	183:21	265:20
364:5	15	233:17	coup	CPS2151
365:16	143:23,24	235:6,11,	287:18	271:8
368:10	146:7,18,	13 246:15	couple	CPS2342
369:5,17,	23 147:23	249:3	7:17	333:10
20,23	150:13	261:9	19:21	CPS2417
370:17,21	182:17	270:16	94:3	353:8
372:13,17	373:11	275:16,17	143:21	CPS4397
,22 373:4	costs 21:7	283:18	157:19	290:15
375:20	136:22	285:21	177:6	CPS7007_00
379:2,3	144:4,18,	286:1,4,1	182:6,8	1 281:7
381:21	24 146:6	0,16	227:10	CPS7018_00
corrected	147:23,24	290:10,14	287:19	01 318:1
6:22	149:7	298:23	337:14	CPS8756_00
118:1	151:2,3,7	300:9,23	338:10	
295:4	178:13	301:17,19	365:2	
correction	203:23	302:21	366:5	
5:16,18	222:20	303:4		
126:17		322:2		
		325:15		

001	80:20,24	142:8	370:4,6	deal 30:10
342:18	95:19	153:18	371:2	56:8
348:19	99:1	206:6	Dave	99:17
create	126:2,8,2	212:7	269:14	118:7
133:14	2 155:4	229:4	David	135:6
195:23	159:14	275:3	207:10,13	158:20
255:14	cross-	277:10	,20	169:13
275:1	examinati	279:14	209:10	194:10,11
created	ons 126:4	cut 216:9	211:17,25	199:12
199:24	cryptospor	236:15	212:12,22	233:7
319:4	idium	307:7	214:20	238:11
creating	195:12		240:2	239:3
238:24	cultural	D	264:24	240:5
322:20	185:4	da 170:8	265:3	258:8
creative	373:11	daily	269:7,19	312:23
211:1,4	culture	225:14	281:1	316:11,17
239:13	359:1	Daniel	282:1	317:9
277:13	curious	11:17,21	288:4	321:11
285:13	175:23	data 9:24	291:21	322:22
323:25	310:14,16	10:2,8,17	296:11	332:25
324:7	313:12	,20,21	dawned	344:23
credential	314:4	96:14,16,	202:19	370:24
s	current	24 97:4	day	375:10
99:14,19	44:23	136:17	10:15,21	dealing
creditor	48:18	date 17:6	207:16,17	30:16
205:5	49:14,21	20:21	213:19	52:7 87:4
crisis	136:17	59:3	215:4	124:18
196:1	137:6	142:23	218:17	153:23
criteria	144:5	257:4	224:19	356:16
8:8 183:3	currently	270:17	262:20,22	371:3
197:13,19	200:22	286:12,13	263:24	deals
355:25	curtailed	368:7,8	319:23,25	240:3
356:1	170:19	375:21	329:23	338:22
358:17,20	customer	377:11	330:12	dealt
359:8	72:24	378:14	362:25	255:10
362:14,15	136:20,23	381:2	365:15,25	291:12
372:16	137:8	dated	371:13,15	Dean
cross	138:1	15:24	374:25	109:12
97:16	144:24	156:5	378:20	206:23,25
165:12	152:13	262:20	379:17	209:10
203:24	205:13,15	dates	days 38:21	214:21
255:15	,16,17	189:18	134:1	239:23
cross-	206:4,5	262:10	159:14	240:15
examinati	251:8	342:5	200:25	245:20,23
on	292:11	352:8,13	321:8	253:7,9,1
3:7,8,9,1	373:8	368:5,11,	371:17	3
0,11 34:1	customers	19	378:10	254:7,11,
		369:15,17	de 203:21	24
				255:11,18

257:13	282:11	59:1,2	146:24	51:3
258:10	decide	declined	delays	depending
261:22	43:9	176:18	320:4	259:10,14
264:23	64:16	decrease	delegated	depends
267:15	128:6	63:15	302:5	244:24
271:3	129:5	203:1,21	deliver	deputy
281:1	decided	decreasing	212:5,6	17:17,21
282:1	47:17	203:5	222:21,22	101:6
296:12	48:3	deducted	227:12	217:25
316:20	255:1,18	51:1	278:22,24	223:4
320:25	302:19	deemed	279:8	301:25
325:2	336:14	40:22	deliverabl	302:2
328:3	decis	41:10	es 169:14	333:18
debates	20:20	42:5,11,2	delivered	365:1
335:6	decision	4 44:7	111:1	derogatory
debt 28:1	31:2	45:2,18	290:23	319:8
44:7,12,1	47:15	50:12,20	376:23	describe
6,17,23,2	88:20	deep	377:15	20:6
4	89:1	161:14	DelZotto	84:21
45:2,3,18	99:23	deferral	210:16,17	110:14
,19	100:9,16	141:22	demand	115:4
46:9,13,1	129:13	deferrals	199:14,15	185:3
6,18,21	143:3,6,7	142:21	202:25	described
50:11	151:2,11,	deferring	203:1,5,2	108:11
56:1	13	141:16	1	110:13
57:18	165:19,24	deficient	278:13,18	112:14
58:1	,25 166:3	55:19	,19	139:14
60:22	323:2	defined	320:23	191:10
82:9 83:5	331:23	120:22	demanding	192:11
148:15	371:6	definitely	205:20	216:17
217:15	decisions	22:23	demands	describes
220:10	122:5	181:21	206:2	14:10
238:7,24	143:4	209:18	demonstrat	describing
248:10,12	deck 210:1	definition	e 167:11	14:12
,22,25	287:7,9,1	48:22	demonstrat	24:1
249:2	1,14	degree	ed 162:3	56:18
252:13	291:17	95:5	182:16	descriptio
340:7	294:1	120:8	Dennis	n 4:2
decade	296:5	135:14	160:15	171:19
182:20	303:1	182:3	department	designated
December	361:12	degree's	221:1,6,1	116:19
20:22	363:18	23:8	5	117:7
188:10	365:14,18	delay	222:9,13,	designed
244:2	,19,24	142:22	15 231:13	293:17
246:22	366:14,16	delayed	278:20	desire
247:5	,24		Depend	366:18
251:11	declared			
252:23	52:14			
253:7,13,				
19 254:25				

desires	42:5,7	224:21	374:19	104:7,8
198:24	develop	233:21	380:14	106:16
206:3	165:6	239:17	directions	109:7,14
228:11	304:8	248:1,9,2	263:10	160:17
251:7	311:5	5 289:4	directly	177:4
335:16,17	348:14	309:25	10:1,23,2	305:6
destroyed	developed	313:1	5 12:21	317:11
22:7	118:23	341:8	14:8	disclosure
detail	developer	376:19	21:23	s 100:1
13:14	248:17	differentl	31:4	112:7
20:14	developmen	y 25:24	126:19	discuss
59:6	t 140:23	difficult	135:6	90:25
62:23	248:18	82:22	262:6	246:1
94:22	353:17	151:20	297:19	264:15
95:17	dialogue	199:11	director	272:10,12
112:4	168:7	difficulti	134:16	285:3
117:18	170:15	es 117:20	187:23	381:8
125:1,4	Diane	difficulty	188:17	discussed
129:24	361:14	114:15	191:3	7:20,22,2
134:20	difference	268:9	directors	5
139:7	45:2,18	343:10	113:13	8:6,9,12,
150:18	49:25	diligent	183:25	14,17,25
206:22	50:20	228:8	281:11,21	28:22
272:12	69:11,12	direct	dis 143:2	29:25
detailed	174:20	171:10	297:2	93:8 94:1
61:12	234:25	235:2	disadvanta	97:23
150:20	358:6	350:25	ge 299:20	98:16
151:23	different	351:6	disadvanta	109:10
364:18	29:18	directed	ges 299:6	129:4
details	30:4,6	9:20 10:8	discern	130:18
73:4 74:7	43:17	45:25	152:5	244:10
134:7	55:4	direction	disclose	279:25
237:13	65:25	32:21	115:16	284:20,24
287:1	73:2,4	72:25	161:6	285:4,9
316:12	74:7	73:11,14	303:25	287:10
determinat	102:24	167:2,8	304:18	296:11,12
ion 176:6	103:5	171:7	disclosed	300:3
determine	115:4	236:8	17:15	335:8
63:13	136:4	251:2	22:20	341:25
75:8	140:4,21	263:7	30:2	342:5
173:11	162:24	264:8	107:9,11	364:14
246:11	173:6	269:3	115:25	discusses
252:3	185:25	270:14,22	118:11,18	14:25
354:4	186:5	286:15	121:4	discussing
determined	200:17	301:16	disclosure	169:25
183:1	211:23	302:10	19:3	discussion
determinin	212:11	313:9	103:7	7:19 8:1
g 40:8	221:11			29:8 33:5
				48:10

72:15	161:17,18	146:19	81:2	187:6
76:11,12	,25 168:2	193:17	89:14	done 23:1
78:14,21	212:19,24	198:12	92:17	25:21
112:12	216:23	373:10	96:17	27:8
149:16	218:22	Distributo	145:2	29:11,14,
158:17	231:4,5	rs	162:19,20	16,19
169:15	237:8	193:5,12	169:5	32:4
170:5	245:15	198:20	184:9	38:11
171:16	247:4	Distributo	209:23	43:14
174:4	249:18	r's	232:3	45:24
213:19,24	257:9	214:15	234:17	49:7
215:12	261:21	district	272:19	53:19
217:7	271:24,25	193:23	289:17	54:25
229:9	272:17	214:14	305:20	74:13,15
237:23	274:3,16	215:6,9	328:18	75:3
252:1,18	275:11	diverse	333:10	109:6
265:3,7	280:5,9	284:4	342:25	122:24
274:5	283:8,11	divestitur	343:1,8	123:1
276:5	285:7,20,	es 127:25	350:3,9	130:21
284:18	21 288:14	divided	354:11	141:12
305:3	303:22	52:22	360:4,6	150:2
308:4	308:6,14	dividend	364:7,8	155:13
311:6	317:5	24:23	379:16	162:11
317:13	336:19	25:3	documents	168:10
325:2	337:8	26:5,6	36:1	171:14
326:19	338:2	29:22	142:6	180:19
328:2	339:22	45:12,14	176:10	213:8
346:15	341:4	46:1	177:10	222:4,5
347:2	352:25	51:2,7,24	271:23	229:10
354:21	355:13	52:7,14,2	329:22	233:7,13,
355:4,24	362:25	0 53:3,25	dog 289:7	14 242:15
356:3	displayed	54:1,9	dollar	248:14
357:1,14	99:14	55:9,11	69:11,12	249:11
358:9,11,	disputes	59:1,2,19	292:25	255:7
16 359:15	344:25	299:22	dollars	268:8
362:13	disrespect	dividends	25:10	283:25
365:4	ful 236:5	299:14,16	58:4	323:10
discussion	dis-	,19	62:18	356:20
s 10:6	synergies	doc 145:15	63:10	357:17
26:4,6	297:3	document	87:24	359:22,23
29:7	distinguis	5:14	131:11	374:23
48:13	hed 175:3	11:16	142:9,16,	door
77:13,20,	Distr	14:10	18 144:1	224:20
24 78:2	214:15	20:1	147:7,16,	225:10
79:20	distributi	23:5,19	22 204:25	door-to-
84:13	on 141:25	26:18	337:19	door
92:25	144:25	38:10	356:12	177:19
93:3	145:2		DONALD	doubt
112:8			3:13	252:17
114:11				
159:2				

Doug	345:6	290:13	Edwin 2:16	228:20,25
209:14	dropped	328:3	3:13	229:25
214:21	62:17	340:8	187:6,25	230:5,23
216:6	DSP 141:12	348:18	188:5,8,1	231:2,6,1
281:24	199:17	early	3	2,25
364:24	due	101:25	189:8,14,	232:11,16
downward	371:4,5	125:7	23	234:2,14,
144:18	duplicatio	155:9	190:3,8,1	22
dozen	n 163:13	305:13	8,24	235:21,25
221:14	during	315:2	191:6,15	236:4,14
draft 16:7	97:17	earth	192:14,18	237:19
18:14	170:5,6	79:20	,22	238:14,17
110:25	174:14	easier	193:6,10,	,21
111:7,9,1	180:10	286:21	25	239:4,8
3,17,24	207:14	easily	194:9,23	240:21
114:3	212:23	151:9	195:5,20	241:10
146:19	226:23	346:25	196:15,18	242:1,7,2
155:20	227:6	easy	,22	2
159:7	275:11	277:21	197:1,4,1	243:1,6,1
230:1,3	301:17	278:15	7,22	7,20
231:24	323:17	economic	198:14	244:4,11
232:9	368:20	181:24	201:9,15	245:18
234:1	Dusen	economies	202:11,14	246:3,8,2
260:11,14	141:16	213:21	,20	3
266:13	dwelt	economy	203:19	247:6,10
271:18	132:12	278:11	204:20	249:20
287:9,11	136:8	Ed 256:24	206:16,25	250:16,20
363:1,14,		300:21	207:4,12	251:12,18
18 381:1		EDA 120:20	208:8,11,	252:16,24
drafted	<hr/> E <hr/>	193:11	17,22	253:9,15
16:4,8	ear 222:7	198:19	209:1,5,9	254:2,7,2
27:2	earlier	214:14	,17	2 256:3
116:24	10:15	215:2	210:2,15	257:6,12,
286:18	32:3	228:8	211:5,12,	18,23
drafting	52:13	240:25	16 212:21	258:6
237:10,11	81:15	245:6	214:4,9,1	260:16,24
drafts	124:19	247:17	3,20	261:3
111:4	131:7	329:8,10	215:3	262:1,5,1
168:24	148:13	edit	216:12,18	8,24
169:3,6	150:6	361:15	217:1,23	263:15,20
drawing	165:15	Edmonton	218:12	,24
223:24	167:11	213:11	219:4	264:11,17
drive	170:6	Edwards	220:4,22	,22
133:23	180:4	209:11	221:4,13	266:2,12,
181:24	216:17	281:24	222:14	23 267:5
337:4	233:24	283:23	223:1,22	268:16
driving	253:25		224:17	269:13
299:17	259:14		225:3,16	270:2,11,
	269:24		226:18,20	24
			,24	271:5,17,
			227:24	21

272:7,13, 25	20,24 309:19	349:10,14 ,20	efficienci es 133:24	162:1 173:7
273:3,7,1 0,15,19	310:8,18, 25	350:1,11, 20	238:13,24	election 216:21,25
274:4,9	311:7,21	351:2,7,1 6,22	275:1	217:19
276:14	313:7,24	352:2,10, 20,23	299:17	218:23
278:3,9	314:12,16 ,25	353:4,19	337:4	233:17
280:1,6,1 0,23	315:8,11, 15,20	354:3,7,1 9	340:7	249:4
281:8,16	316:2,5	355:8,16, 19	345:6	287:23
282:20	317:18,21	356:2,6	efficiency 238:7	elections 217:22
283:5,10	318:5,14	358:18,21	efficient 187:18	Electri 200:15
284:15,22	321:18,21	359:10,17 ,20	293:11	electric 198:17,18
285:1,5,1 1,22	322:5,9	360:13	effort 184:16	207:13
286:17	323:4	361:1,10	efforts 113:6	208:1,2
287:2,5,8 ,15,18	324:13,18 ,21 325:7	362:16,20	280:8	236:18,19
288:16,22	326:4,16, 23	363:3,16, 25	egotistica l 249:7	310:3
289:3,15, 20	327:9,21	364:5,16	eight 6:13	electricit y 119:4
290:11,24	328:2,15, 24	365:16	68:20	164:3,5
291:1,4,1 0 292:6	329:3,21	366:1,8	130:6	193:4,11
293:1,6,1 8,24	330:6,14, 18,24	368:10,14 ,20	142:10	198:20
294:7,17, 22	331:17	369:5,8,1 2,16,20,2 3	149:4,6	199:25
295:5,14, 18,23	332:8,12	370:17,21	eighty 294:12	200:7,15
296:2,6,1 4,19,22,2 4	333:8,21	371:8	either 6:8	201:18
297:4,8,1 2,16,21,2 5	334:6,21	372:7,13, 17,22	19:18	213:3
298:4,7,1 1,15,21,2 5 299:4	335:10	373:4,12, 23	52:14	214:14
300:10	336:11,21	374:4,13, 16,22	55:18,20	224:22
301:4,19	337:13	375:5,16, 20,24	78:5,21	276:1
302:12,22	338:18	376:5,9,1 7	85:25	279:10
303:2,6,9 ,18,21	339:24	377:5,9,1 6 378:6,9	132:4	313:1
304:11,16 ,22	340:10,16 ,19	379:3	143:6	314:2
305:12,17	341:2,5,1 7,22	380:1,4,2 3 381:10	166:3	electronic ally 376:25
306:1,5,1 9,24	342:3,6,1 5,21	effective 140:25	172:18	elements 76:16
307:12	343:11,21	293:11	180:11	eleven 166:21
308:8,16,	344:4,12, 18		204:6	else 19:14
	345:1,11, 18,20		211:22	145:5
	346:16		215:18	174:15,17 ,18
	347:8,15, 19,25		240:9	210:21
	348:8,11, 16		316:10	214:23
			329:9	258:9
			334:18	
			376:22	
			elected	

291:18	354:25	129:22	309:25	329:14,19
elsewhere	355:18	encapsulat	engagement	entered
10:9	363:12,20	ed 159:8	15:25	15:1
email 9:13	,22	encourage	31:21	entering
11:14,15,	377:17	294:16	32:17,18	79:8
19	emailed	encouraged	33:4	132:16
12:11,14,	140:17	91:18	155:9,10	enterprise
20 13:24	272:5	encouragin	158:18	67:22
14:12	305:13	g 33:6	160:3,13	252:9,13
15:8,16	312:1	endorsed	179:18	entire
16:4	emails	289:19	180:11	202:2
22:24	22:4	Energy	185:14	207:8
26:15,21	23:18	170:14	303:25	210:5
27:9	27:13	energy	engaging	218:15
34:10,13	35:6	163:4	116:1	237:5
37:1,7,10	68:14	165:18	347:20	278:20
39:9,17,2	106:8	200:5	355:10	331:5
1 40:7,13	112:17	201:23	engineer	entirely
43:24	116:14,17	202:2	191:21	98:11
50:7 52:3	262:4	205:4	engineerin	entity
57:22	266:7	207:19	g 133:20	135:21
66:22	271:8,15	279:1	187:23	entreprene
72:4	272:22	319:9,15	191:3	urial
96:16	emphasized	320:2	enhance	239:13
101:5	373:22	323:21,22	195:9	envelope
111:1,17	employ	energy's	199:17	356:8,22
112:6	119:25	170:14	enjoyed	357:1,22
176:11	121:14	319:23	215:24	376:15
180:11	189:4	engage	enlighteni	environmen
247:12	employed	97:21	ng 334:15	t 185:4
262:8,16,	356:7	100:9	enquiry	195:23
20	employee	168:22	105:11	198:11
266:12,16	188:18	176:18	127:21	206:10
267:2	189:2	196:9	ensure	293:23
273:20	190:6,7,1	227:3,11	84:18	294:4
282:22	6	241:17	229:16	295:17,21
304:23	employees	271:22	261:5	environmen
305:23	96:7,13,2	engaged	275:6	tally
311:22	0 97:4	17:19	279:10	319:5
312:2,8	359:1	156:1	292:23	envisioned
313:13	373:8	176:2	349:12	181:23
315:3,6,1	employer	177:20	ensuring	envisionin
0,11,25	189:4,7	181:5	227:12	g 277:25
316:6	190:9	205:18	279:14	envy
327:2,22,	employment	261:5	344:9	206:19
25 328:14	188:14	263:9	enter 92:3	236:25
342:22,24	enable	304:18		
343:19				
344:13				
346:13				

EPCOR	54:5	221:23	368:23	212:14
146:25	establish	312:10	evidence	277:18
213:10,11	122:4	374:12	38:9	278:3
equal	160:11	event 20:6	47:11	286:3
296:8	381:2	83:3	57:4	292:7
346:23	establishe	87:12	68:17	316:12
equity	d 201:21	91:17	75:25	321:18,21
60:23	340:18	95:22	77:11,17	338:23
67:5 82:9	establishm	187:22	81:15,22	377:11
83:5,24	ent 74:2	193:21	82:14,16,	examinatio
143:22	estimate	208:16	25 83:1	n 97:17
147:5	43:10	282:5	84:5,19,2	105:19
148:15	estimated	317:24	0 86:5	112:23
149:25	352:13	330:5	90:1	113:9
equivalent	369:17	333:5	99:8,16	124:22
46:20	estimates	335:5	160:8,23	Examinatio
85:3	et 192:7	360:24	176:7	n-in-
Eric 87:18	57:25	374:11	181:17	Chief
Erling	220:14	events	186:17	3:6,14
263:21	225:15	74:3	187:11	7:10
266:3,11	226:16	352:9	233:25	187:8
error	238:23	eventual	243:23	examine
21:21	239:2	244:1	252:12	165:13
247:22	336:17	eventually	259:12	examined
376:4	346:12	85:19	272:3	122:21
378:20	ev 150:18	86:8	338:9	examining
380:5	252:13	234:24	339:6	235:3
ESA 200:13	evaluate	263:18	347:14	example
e-service	358:1	329:14	371:1	8:13
164:25	372:25	everybody	381:8	17:14
165:1	evaluation	61:17	evidenced	74:22
e-	235:2	134:4	336:19	116:15,23
servicing	257:10	210:21,22	EVP 185:15	130:16
165:1	297:15,23	227:4	exactly	132:24
especially	298:2,9,1	236:16	20:21	133:15,18
22:12	8 300:5	319:10,11	28:9 29:5	138:11,13
83:22	362:7	321:10	32:14	163:20
114:20	372:2	349:14	43:13	203:11
239:23	377:3	everything	48:24,25	278:13
espouse	evaluator	207:25	51:13	299:9
240:4	257:5,11	228:2	56:21	336:24
essence	evaluators	253:10	61:13,20	361:13
125:5	255:23	291:18	66:7	examples
304:9	257:2	292:10	68:14,25	132:13
essentiall	evening	317:13	75:8	exceeds
y 53:7	194:2	330:9	76:19	268:18
		335:19	95:4	Excel
		340:2	136:11	
			154:8	
			171:6	

23:5,6,12 ,16 24:1,2,9 59:20 excellent 144:20 except 291:5 296:6 365:2 Exceptiona l 196:14 excess 55:19 56:4 192:7 exchange 35:3 57:17 excited 208:2 301:20 exciting 210:24 exclamatio n 13:21 excuse 177:12 282:4 361:10 executed 109:20 executive 117:5 123:1 187:23 188:11,17 189:11,25 190:20 191:3 361:14,16 executives 302:3 exhibit 4:2 107:15	119:9 158:5 Exhibits 3:3 4:1 existed 294:5 existing 152:10 156:1 expand 183:19 expect 196:22 251:13 252:25 256:9 294:15 368:23 371:10 expectatio n 371:18 expected 58:9 194:3 expecting 55:5 expenditur es 82:23 83:23 146:11,12 expense 40:17 137:12 147:17 326:7 expenses 118:24 experience 21:17 46:7,14 82:6 84:8 88:22 102:24 103:4 109:4 117:10,13	,19 118:2,4 128:20 157:6 182:4 211:18 257:16 261:14,15 334:7,14 373:8 experience d 117:21 183:15 experience s 345:23 346:5 expert 23:8 54:24 expertise 123:24 explain 52:6 88:1 103:4 153:24 explained 56:21 120:14 148:19 154:5 263:1,4,7 explaining 104:13 380:9 explains 48:25 explorator y 127:25 explore 94:14 expressed 287:22 expression 335:22 extend 31:12	extended 15:25 32:23 371:16 extends 320:12 extension 31:9 231:9,12 extensive 139:13 extent 11:15 111:22 120:9 162:8 187:13 362:18 373:22 external 160:10,11 161:24 163:15 extra 56:3 extremely 224:18 240:24 252:25 325:8 eyes 212:11 <hr/> F <hr/> face 197:4,17 226:15 facilities 90:11 facility 90:14 91:4,6,23 92:6 fact 6:8,9,22 13:18 14:4,12	26:1 58:24 77:14 83:1 100:25 103:9 113:19 114:9 129:12 155:25 156:16 157:1 162:14 163:3 164:25 165:5 170:10,11 173:5 175:16 176:6,8 177:13 178:1,7 180:3,22 184:5 211:19 217:10 218:13 222:8 237:17 239:10 241:4 251:21,25 252:1 261:7 268:18 274:15 276:9 281:18 284:1 292:9 303:4 312:4 313:8 320:9,11 324:4 325:8 326:3 327:13 329:19 345:20 366:23
---	---	--	--	--

378:21	178:21	186:1,5	fifty	44:19,22
factor	261:13	feel 29:9	147:6	49:11
319:22	285:24	46:12,18	figure	58:20
320:5	287:24	166:24	42:19	61:24
factors	faith	175:15,20	43:2	62:9
27:19,24	152:5	244:19	44:16,22	76:20
118:13,14	154:16	310:2	45:17,19	127:9
139:6	fall 50:23	fees	76:19	138:11
147:25	81:11	220:14	207:21	147:2
148:4	familiar	fell 61:18	figured	182:21
Fagen	77:16	felt 17:8	325:24	183:3,4,1
27:14	130:6,12	18:19	figures	3,17
87:18	159:13	29:10	139:5	184:21
120:14	255:13	30:12	146:25	251:19,20
fair 16:5	family	46:10,25	147:1	,23
25:4	210:17	47:3,5,13	file	358:23
44:13	farm 178:2	,18	23:5,12,1	376:21
66:9 73:5	fashion	110:22	6	financiall
89:18	193:11	160:4	24:1,4,9	y 81:25
91:24	222:5	171:2	filing	financials
92:1	father	180:23	141:10	59:3
102:7	219:6,7	212:4	filling	341:9
122:9	favour	231:16	303:8	financing
155:15	82:21	232:21	fina 33:3	46:23
156:9	89:11	246:4,9,1	final	findings
162:10	115:12	6 255:12	27:16	380:2
165:6	fear	269:2	140:21	fine 35:7
168:3	323:12	270:21	160:3,19	38:1 61:4
171:8	February	271:1	finalized	66:16
176:17	193:3	275:21,23	59:3	78:16
180:1,7,2	223:3	,25	finally	148:10
2 182:23	255:20	276:17	230:7	161:23
184:24	261:25	287:21	finance	238:19
186:3	262:9,20,	291:11,21	31:10	258:22
241:16	22 263:23	299:9,10,	32:22	finish
247:11	265:2	14	33:2,3	145:22
285:24	266:11	300:2,4	99:24	finished
fairly	267:14	314:16	128:5	307:6
75:12	270:1	317:11,13	133:19	fire
109:17	federal	322:19,25	200:13	126:15
155:12	163:23	324:6	256:8	first
157:8	fee	329:24	financers	11:22
276:4	169:8,15	331:6,24	47:10	32:12,13
279:19	feedback	332:2	financial	34:10
286:10	19:12	337:17	12:5 26:3	35:7
fairness	185:1,20	346:24	36:6 43:6	40:6,8
89:13		351:10		53:13
169:11		360:2		71:11
172:24		377:18		

77:16	fit 112:1	folks	304:19	132:7
83:12	five	200:14	312:18	135:11
102:2	106:24	206:17	forma 38:2	160:9
125:17	117:6	222:18,19	format	176:8
126:25	138:2	227:11	164:21	179:24
127:3	149:6	231:22	formation	212:15
129:18	163:10	251:20	284:20	214:3
132:8,19	200:11	284:5,7	formative	222:10
141:3	249:3	325:20	101:25	269:4
142:1	263:15	327:3	former	275:14
149:2	322:3	368:12	100:21,25	276:18
160:6	324:8,12	follow-up	200:14	302:17
181:4,6,1	332:6,7	352:13	formula	312:17
0 185:19	336:10	foot	41:10	313:9
195:25	341:11	245:23	42:5	314:6,7,1
196:3,4	347:5	246:19	formulate	9 316:17
205:16	380:6,10	footnotes	113:22	321:17
209:23	fixed	136:22	227:19	380:15
210:12	40:9,10	footprint	forth 8:2	forwarded
225:20	42:24	183:20	27:14	20:11
232:21	flavour	force	36:2	266:21
233:19,20	366:19	6:1,5	111:5,7	349:23
242:10,24	fle 218:20	88:5	134:1	363:4
244:7,11	flip 282:1	333:6	140:17	Foundation
249:5	flippant	335:7	168:25	5:13 18:4
251:15	279:17	352:17	170:15	20:1
255:9	flipped	forced	222:1	23:5,18
267:7	266:3	244:23	282:22	26:17
268:3	flipping	forecast	forths	81:1
283:3	36:2	58:7,9	81:3	89:14
292:7	flow 52:16	forefront	Fortis	96:17
297:17	flowed	215:22	336:17	162:20
305:13	131:4	foremost	337:6,8,1	176:10
306:22	flowing	229:4	3 338:22	177:10
308:15	211:1,4	forget	Fortran	184:9
311:23	focus	204:21	23:9	founding
318:22	123:6	279:1	fortunate	200:19
321:9	278:23	forgot	206:17	fourth
332:12,20	focused	282:6	fortune	149:8
333:5	123:16	315:21	192:12	268:4
335:21	focussed	forgotten	forward	Frank 1:7
342:22	307:21	196:19	26:3	5:4,17,21
376:14	foggiest	form 56:6	31:16,25	6:2,6,14,
firsthand	251:15	146:20	32:19	20,25
183:15	fold 168:2	276:12	41:16	7:4,7
firstly		286:21	99:25	28:14
120:18				33:21
130:20				34:22
fish 216:8				37:12,15,

18,22	310:5,13,	88:9,12,1	216:10,15	257:7,15,
45:5	23	6,24,25	,20	20
63:21,25	321:15,19	89:3,20	217:20	258:3,15,
64:5,20	325:22	90:6,16,2	218:9,21	19,23
80:9,15	329:18	1	219:10,16	260:2,6,7
83:11,17	332:14,22	91:11,16	,21,24,25	,17
85:20,24	338:6	92:5,8,12	220:19,25	261:1,20
88:14,18	339:1,5,9	,22	221:8	262:2,7,1
95:15,20	347:13,17	93:6,10,1	222:11,23	5,19
97:15	,23 359:5	6,19,24	223:10,18	263:11,17
98:14,21	360:7,11,	94:9,13,2	224:4,8,1	,22
105:13	17	5	3	264:1,6,1
106:10	361:17,22	95:9,18,2	225:2,12	4,18
107:25	,24	1,24,25	226:14,19	265:5,12,
124:8,13,	366:13,22	96:4,9,25	,21	15,17,18,
23	367:5,9,1	97:8,12	227:21	25
125:3,19	3,21	187:3,8,9	228:18,24	266:5,14,
126:1,13	368:17	,17,20,21	229:23	20,25
137:16	369:2,6,1	188:1,6,9	230:2,10,	267:6,16,
143:15	0,13,18,2	189:6,10,	15,18,22,	24
145:4,8,1	1,24	20,24	25	268:1,2
2,16,21	370:22	190:4,10,	231:3,11,	269:5
153:4,7,1	371:22	19	23	270:5,6,2
0 154:20	373:16,25	191:2,9	232:1,8,1	0,25
155:1	375:7	192:9,15,	2 233:23	271:6,14,
158:4	376:1	19	234:13,15	20
160:21	378:13,17	193:2,7,2	235:16,24	272:2,8,2
161:5	379:15	0	236:3,7	1
166:8	381:6,12	194:6,20,	237:7	273:1,4,8
179:7	frankly	25 195:16	238:5,16,	,13,17
186:11,16	167:5	196:12,16	19,22	274:1,7
,19	197:15	,20	239:7	276:7
187:1,15	213:4	197:6,9,1	240:18	278:1,6
196:24	Fred 80:22	4 198:5,6	241:7,23	279:22
197:2,7,1	Frederick	201:5	242:2,20,	280:3,7,2
1,20	2:16	202:5,6,1	23	0 281:3,9
201:7,11	3:8,14	2,15	243:2,7,1	282:8,16,
210:7	80:17,20,	203:16	4,19,21	17
219:19	21	204:17	244:6	283:1,7
230:13,16	81:7,13,2	206:11,20	245:13,25	284:12,19
258:13,17	1 82:3,12	207:2,9	246:7,20,	,23
,21	83:9,13	208:3,9,1	25 247:8	285:2,6,1
259:8,21,	84:2,3,12	4,20,24	249:17	9
25	,17	209:3,7,1	250:13,18	286:14,25
265:8,13	85:4,9,12	5,19	251:9,16	287:3,6,1
267:12,21	,17,22	210:3,10,	252:11,21	2,16
269:23	86:1,3,4,	11	253:5,11,	288:11,17
282:13	11,14,18,	211:2,9,1	23	,23
295:3,7	22,25	3 212:18	254:3,20	289:12,16
302:9	87:6,10	214:1,5,1	255:21	,24
307:2		1,17,24	256:12,20	290:3,8,1

2,19,25	327:6,12,	360:3,10,	frequently	140:15,20
291:2,6,2	18,24	15,19,22,	84:22	141:13,18
2 292:20	328:9,20,	23	fresh	,21,24
293:2,15,	25 329:16	361:2,7,2	217:25	142:4,13
22	330:1,2,1	0,23	221:21	143:7,13,
294:2,11,	1,15,21	362:1,4,5	Friday	18,19
18	331:15	,12,17,24	280:16,21	144:9,23
295:10,11	332:5,9,1	363:5,10,	281:14	145:7,10,
,15,19,24	9,24	19	288:13	14,20
296:3,10,	333:3,4,9	364:1,6,1	363:22	146:2,3,1
15,20,23	,14,22	2	friend	3,17
297:1,5,9	334:16	365:12,17	244:15	148:9
,13,18,22	335:3	,23	323:23,24	150:4
298:1,5,8	336:7,12	366:2,10,	friends	151:10,19
,12,16,22	337:10	21,25	218:20	152:17
299:2	338:20	367:11,19	friend's	153:3,13,
300:7,16	339:2,7,1	,23	260:3	14,19,22
301:5,10,	1,15,16	368:3,4,1	front 9:7	154:2,9,2
14,15	340:5,11,	3,16	248:19	1,22
302:15,16	17,20,24	370:1,2,1	Fryer 2:14	188:22
,23	341:3,13,	1,18	3:10	191:11
303:3,7,1	19,24	371:25	82:14,17	204:14
4,19	342:4,7,1	372:1,8,1	83:16	209:13
304:3,13,	1,16,23	4,18,23	124:14,15	247:21
20	343:6,13,	373:5,15,	,25	251:20
305:8,15,	18,24	18,20,21	125:6,24	278:22
18	344:8,14,	374:2,6,9	126:5,6,1	287:24
306:3,17,	20	,10,14,17	8,22,23	300:12
21,25	345:7,15,	375:3,6,9	127:3,10,	364:24
307:5,9,1	19 346:10	,13,14,17	14,20	Fryer's
0	347:1	,22	128:7,16	84:4,6
308:3,13,	348:3,4,1	376:3,7,1	129:8,23	137:17
18,22	0,12,17,2	1,12	130:5,12,	358:6
309:13	4	377:2,6,1	15,24	full 37:11
311:3,4,1	349:6,13,	2	131:9,17,	104:7,8
3,18	16,21	378:3,7,1	19,22	109:7,13
313:4,21	350:2,8,1	1,19,24,2	132:8,11	110:13,14
314:9,15,	5,21	5	133:4,8,1	,18
22	351:4,13,	379:4,11,	3,23	128:17
315:6,9,1	18,24	18,23,24	134:2,6,9	148:21
4,23,24	352:6,16,	380:3,18	,14,22	180:18
316:3	21,24	381:3,14	135:10	274:4
317:15,19	353:6,12,	free	136:3,7,1	276:20
,22 318:6	21,25	138:14	6	305:5
321:23,24	354:6,9,1	331:14	137:22,23	317:11
322:6	7,23	332:4	138:5	322:13
323:1	355:12,17	Freeman	139:1,4,1	377:20
324:10,16	,23 356:4	199:8	2,20,23	Fuller
,19 325:4	358:15,19	327:1		195:1,3,1
326:11,12	359:13,14	328:11		4 197:25
,18	,19			

full-scale	132:4,5	gear	0,16	117:1
297:23	133:3	371:18	105:6,9,1	123:12,13
fully	215:5	Geddes	6,17	138:20
140:24	228:12	194:1	106:1,6,1	141:25
261:5	233:16	218:15,17	3,14,21	161:3
269:14	249:19	general	107:2,6,2	163:11
271:22	251:8	13:8	2	164:14
fulsome	275:7	66:10	108:3,4,1	172:23
213:23	276:18	74:8	8 109:16	183:2
276:5		129:24	110:24	197:5,18
284:18	G	174:4	111:6,10,	211:4
342:22	gage 246:4	generality	13,16	226:8
362:13	gain	148:3	112:2,11,	248:20
364:13,17	122:10	generally	19	275:10
365:3	Gajos 2:21	9:14 99:6	113:1,16,	279:21
374:18	game 30:8	118:20	21	283:13
function	317:16	121:25	114:18,22	286:4
194:7	Games	122:2,15	,25	306:20
195:19	194:13	144:10	115:6,15,	328:5
196:21	gap 69:13	148:15	21,24	338:13
211:4	garbage	168:7	116:4,18,	345:12
functionin	319:1	203:20	22	378:20
g 341:20	Garbutt	206:14	117:4,9,1	gist 75:25
functions	209:14	217:14	6,25	given
221:11	214:21	generate	118:6,9,1	14:15
fund	216:6,11	137:13	5,19	18:10
71:4,6	281:24	generated	119:8,15,	21:4,13
72:24	283:21	24:9,12	18,23	256:3,21
74:2 76:9	284:11	generation	120:25	74:20,25
85:3,5	364:24	194:11	121:18,24	81:15
171:17,21	Gardhouse	200:13	122:14,20	92:19
funded	217:8	genesis	123:9,14,	109:4
87:23,24	garner	277:16	22 124:6	113:8
funding	128:18	gentleman	195:14	171:7
83:23	178:8	210:16	197:24	173:18
funds 51:9	gatherings	George	Georgian	192:23
52:15	218:24	2:12 3:9	208:12	222:24
75:3,8	gauge	98:23	214:14	229:21
88:3	322:18,22	99:1,2	215:6	235:23
150:22	326:5	100:2,11,	249:14	238:12
172:2,4	gauged	14,17	gets	242:19
338:14	176:2	101:15,20	144:16	251:1
funny 14:1	377:21	,24	320:3,15	263:7,10
48:21	gauging	102:6,10,	getting	270:14
68:20	321:9	21	46:23	274:20
future		103:1,14	48:12	286:12
83:23		104:1,4,1	66:7	323:11
			75:18	351:14
			79:21	369:14
			110:13	374:19

381:9	0,23	67:1,7,19	9,23	140:14,19
gives	38:8,15,1	,23	103:3,25	141:9,14,
277:7	9	68:1,5,8,	104:3,6,1	19,23
giving 8:2	39:2,7,16	13,19,23	2,25	142:3,11
72:24	,23	69:21	105:7,25	143:1
307:15	40:1,12,1	70:2,4,11	106:5,20	144:7,14
331:13,16	9,24	,14,19,23	107:1,5,1	146:10,15
332:4	41:7,12,1	71:9,15,1	3	148:5
glean	5	8,22	108:6,19	149:21
241:19	42:6,14,2	72:7,19	110:5	150:17
246:6	0,25	73:1,6,10	111:3,8,1	151:14
257:24	43:3,7,16	,13,17	1,15,20	152:15,20
gleaned	,21,25	74:5,9	112:10,16	,24
248:3	44:3,10,1	75:5,16,2	113:15,20	153:6,9,1
Glicksman	4,18,25	3 76:3,24	114:16,19	7,21
3:5	45:8,15,2	77:2,9,18	,23	154:1,8,2
5:6,8,10,	0 46:2,6	,23	115:3,14,	3
12,19,22	47:6,12,2	78:4,19,2	20,23	155:6,16,
6:3,11,16	4	4	116:3,9,2	23
,24	48:1,5,9,	79:5,9,13	1,23	156:3,13,
7:2,6,11,	20	,17,23	117:8,15,	19,22
14 8:21	49:6,16,1	80:22	22	157:3,10,
9:4,17,22	8,23	81:6,12,1	118:3,8,1	17
10:10	50:3,5,15	9 82:2,11	2,16	158:14,22
11:5,13	,22	83:7,14,2	119:7,14,	159:3,10,
12:4,8,21	51:3,8,13	0	17,22	18 160:14
13:1,7,14	,25	84:10,16,	120:2	161:10,21
,25	52:8,10,1	24	121:12,20	162:7,16
14:11,24	8,24	85:7,10,1	122:12,18	163:1,6,1
16:2,6,14	53:4,9,14	6	123:3,10,	7
17:7,13	,16	86:9,12,1	15 124:2	164:2,7,1
19:7,17	54:3,7,13	5,21,24	126:10,16	2,22
20:17,20	,17	87:5,16	127:2,6,1	165:3,7
22:21	55:13,25	88:11,19	3,17	167:17
23:4	56:10,15,	89:2,19	128:3,14,	168:4,12,
24:3,10,1	19	90:4,8,17	19 129:14	20
3,18,24	57:6,13,1	91:8,12,2	130:14,23	169:2,10,
25:5 26:7	5	5 92:7,21	131:8,14,	18
27:10	58:6,11,1	93:2,7,13	18,20	170:3,17
28:7 29:2	7,19	,18,22	132:3,10,	171:1,11,
30:3 31:7	59:5,10	94:7,12,2	21	24
33:1	60:16,19	1 95:1	133:7,11,	172:7,9,2
34:2,16,2	61:9,11	96:2,8,15	15,25	0
1,24	62:1,19,2	97:6	134:3,8,2	173:2,13,
35:4,11,1	2	98:1,18	1	17
5,18	63:2,11,2	99:2,15	135:8,13	174:1,11,
36:9,18,2	4	100:8,12,	136:6	18,25
3,25	64:4,10,2	15	137:19	175:6,13,
37:9,17,2	2	101:11,17	138:3,9	19
	65:21,24	,23	139:2,8,1	176:4,9,1
	66:6,13	102:2,9,1	9,22	4,22

177:2,11, 23 178:4,10, 15,25 180:2,9,1 5 181:1,13, 21 182:1,13, 25 183:12,22 184:2,8,1 5 185:6,17, 22 186:2,7,1 0,15,17,1 8 256:22 Glicksman' s 14:20 163:19 goal 132:15,22 133:5 299:18 God 313:3 317:9 go-forward 196:8 golf 19:19,20 102:4 317:16 golfed 317:12 gone 10:23 25:14 26:8 41:18 47:1 74:19 76:17 108:9 114:24 141:2 150:14 152:1 181:5	240:24 356:13 gotten 25:13 74:18 148:24 governance 74:19,24 346:11,12 347:3 355:14 government 163:22 170:13 171:13 200:10 211:22 239:18 245:5 government s 163:23 grander 181:18 graph 202:24 great 106:23 127:10 150:5 169:13 194:9,11 237:4 242:16 249:11 283:25 321:2 322:16,17 ,22 327:3 331:8,10 357:11 375:10 greater 178:8 275:1 299:11 greatly 125:24	Green 202:1 Greg 141:16 grew 189:15 grid 291:5,9,1 1 319:16 Griffiths 170:21 Grill 244:2 246:22,24 ground 226:2 356:18 group 17:3 123:2 138:7,8 139:3,9 206:17 216:2,3 275:20,21 284:4 343:22 360:2 grow 16:20 31:20 213:25 growing 31:16 212:2 grown 225:23,24 guaran 30:22 guarantee 25:10 guarantees 204:16 guess 65:15 156:24 157:22 265:20	309:2 guessing 316:15 guesstimat es 352:15 guests 281:25 guy 241:13 321:4 guys 45:17 <hr/> H <hr/> ha 306:10 310:11 half 41:23 234:7 299:17 371:19 half-baked 246:13 hall 1:17 236:19 Hamilton 323:10 hand 346:6 376:23 handled 152:4 249:16 handling 152:2 191:18 handwritin g 361:19,25 handy 36:1 hang 143:16 happen 19:9 205:6 262:3 335:25 357:3 368:6	happened 11:3 148:2 152:11,22 201:2 204:25 221:19 234:23 244:15 250:6 289:4 325:5 happens 212:14 320:14 321:16 happily 159:23 hard 81:17,18 138:25 150:22,23 234:24 247:19 254:8 272:15,16 274:12 hats 248:1 haven't 28:12 38:16 41:19 48:23 60:19 68:9 225:23,24 251:15 having 32:18 92:24 116:10 135:23 150:2,7 157:6 167:6,25 168:7 174:4 241:18
--	---	---	---	---

248:21	338:9	337:2,3	78:10	367:3
252:4	357:20,21	338:14	92:24	highlighte
268:7	358:5	helped	93:3	d 376:20
299:10	hearing	16:7	361:12	highlights
315:5,16	95:13	18:11	herself	8:11
339:2	101:25	170:12	170:24	211:14
343:9	242:17	196:3	he's 12:25	highly
346:5	244:22	199:22	13:19	150:25
348:14	272:4	229:11	36:21	hire 120:9
357:22	309:22,23	255:14	69:5	hired
head	,24	helpful	85:21	117:12
201:16	315:16	259:22	152:3	171:4
225:9	343:10	265:11	210:20	hiring
header	heart	338:17	211:18	103:9
134:23	218:4	helping	229:20	177:18
heads	heat	31:17,20	235:23	217:16
217:2	320:15,16	278:4	241:12,13	historical
221:1,6,1	heater	279:13	,15,16,21	ly 83:3
5	239:16	helps	245:9	164:17
222:9,13,	he'd 82:20	279:20	249:8,11	history
15 231:13	272:14	here's	257:1	258:11
hear	287:22	233:14	267:10	306:2,6
125:16	held 1:16	235:13	268:19	hm 146:16
201:16	109:11	242:18	269:16,18	Hogg
217:13,14	188:2	309:1	310:9,10,	209:13
231:7	189:21	327:4	14 329:25	324:14
233:18	190:11	368:25	348:13	361:16
240:12	192:11	369:1	hey 32:11	376:23
312:19	208:10,11	Herhalt	54:21	hold
313:5,13	214:15	5:15	171:2	181:11
347:14	he'll	10:2,23	Hi 12:11	Holdco
heard	197:15	94:24	high 67:6	135:3
44:13	hello	255:15,16	81:10	Holdcos
77:11,18	126:10	,19	99:18	135:6
94:17	help	261:24	higher	136:1
100:5,6	116:13	262:9,21,	53:6	holding
101:4	129:22	25 263:19	57:18	96:21
181:17	145:3	264:21	68:11,18	126:15
182:3	196:7	299:5	69:19,24	190:6
183:14	218:3	336:2	70:1,5	334:20
199:8	233:15	354:1,11,	248:23	holiday
206:23	261:8	20	249:8	244:25
244:12	277:20	355:10,15	highest	245:1
272:3	278:7	359:21	67:16	288:1,3,7
276:19	279:3,8	361:18	70:21	294:24
303:23	292:14,15	363:4,13	181:11	
309:1	317:8	Herhalt's	highlight	
313:7,14	319:19	6:4 8:19	366:4	
316:9				

295:1,13	379:19	258:13,17	282:21	125:16
home	381:5,15	,21	286:7	134:25
159:20	HONOURABLE	259:8,21,	300:13	140:16
218:19	5:4,17,21	25	325:18	175:25
273:21	6:2,6,14,	265:8,13	Horchik	176:6,18
319:14	20,25	267:12,21	33:11	186:21
homes	7:4,7	269:23	184:17	187:6,10,
319:12	28:14	282:13	Horizon	25
honest	33:21	295:3,7	7:19 8:13	188:5,8,1
110:11	34:22	302:9	18:6	3
330:6	37:12,15,	307:2	181:5	189:8,14,
honestly	18,22	310:5,13,	323:10	23
236:14	45:5	23	326:25	190:3,8,1
330:20	63:21,25	321:15,19	327:7,9,2	8,24
honour	64:5,20	325:22	2 352:1	191:6,15
5:12	80:9,15	329:18	horizontal	192:14,18
64:11	83:11,17	332:14,22	203:22	,22
80:18	85:20,24	338:6	horse	193:6,10,
86:5	88:14,18	339:1,5,9	250:7	25
95:19,22	95:15,20	347:13,17	hospital	194:9,23
96:3	97:15	,23 359:5	218:18	195:5,20
97:14	98:14,21	360:7,11,	hot	196:15,18
98:24	105:13	17	319:14,16	,22
106:7	106:10	361:17,22	,22	197:1,4,1
124:7,12	107:25	,24	320:3,7	7,22
161:2,9	124:8,13,	366:13,22	hotel	198:14
179:5	23	367:5,9,1	208:12	201:9,15
186:9,15	125:3,19	3,21	Houghton	202:8,11,
187:4,12	126:1,13	368:17	2:16 3:13	14,20
188:23	137:16	369:2,6,1	18:1,6	203:19
193:17	143:15	0,13,18,2	24:22	204:20
197:18	145:4,8,1	1,24	25:6	206:16,25
219:12	2,16,21	370:22	27:14	207:4,12
230:20	153:4,7,1	371:22	30:19	208:8,11,
258:20	0 154:20	373:16,25	32:1,5,10	17,22
267:17	155:1	375:7	66:23	209:1,5,9
270:2	158:4	376:1	76:15,23	,17
295:6	160:21	378:13,17	77:1	210:2,15
302:13	161:5	379:15	80:23	211:5,12,
310:19	166:8	381:6,12	81:3,8,16	16 212:21
318:17	179:7	Honour's	89:8,17	214:4,9,1
326:5	186:11,16	370:3	90:11	3,20
338:4,21	,19	hopeful	91:3,15,2	215:3
347:16	187:1,15	125:8	2 92:6	216:12,18
359:11	196:24	hoping	113:25	217:1,23
360:6,20	197:2,7,1	30:15	114:1,11,	218:12
370:7	1,20	124:16	24 115:9	219:4
371:8	201:7,11	140:3	124:22	220:4,22
373:13	210:7	169:24		221:4,13
	219:19	263:2		222:14
	230:13,16			223:1,14,

22 224:17	266:2,12,	303:2,6,9	21	7
225:3,16	23 267:5	,18,21	344:4,12,	377:5,9,1
226:18,20	268:16	304:11,16	18	6 378:6,9
,24	269:13	,22	345:1,11,	379:3
227:24	270:2,11,	305:12,17	18,20	380:1,4,2
228:20,25	24	306:1,5,1	346:16	3
229:25	271:5,17,	9,22,24	347:8,15,	381:7,10
230:5,23	21	307:11,12	19,25	Houghton's
231:2,6,1	272:7,13,	308:8,16,	348:8,11,	126:9
2,25	25	20,24	16	132:22
232:11,16	273:3,7,1	309:19	349:10,14	133:5
,19	0,15,19	310:8,18,	,20	197:3
234:2,14,	274:4,9	25	350:1,11,	259:12
22	276:14	311:7,21	20	hour
235:21,25	278:3,9	313:7,24	351:2,7,1	138:23
236:4,14	280:1,6,1	314:12,16	6,22	186:20
237:19	0,23	,25	352:2,10,	253:1
238:14,17	281:8,16	315:8,11,	20,23	311:24
,21	282:20	15,20	353:4,19	house
239:4,8	283:5,10	316:2,5	354:3,7,1	214:8,16
240:21	284:15,22	317:18,21	9	215:1
241:10	285:1,5,1	318:5,14	355:8,16,	232:22
242:1,7,2	1,22	321:18,21	19	289:7
2	286:17	322:5,9	356:2,6	HR 74:24
243:1,6,1	287:2,5,8	323:4	358:18,21	hub
7,20	,15,18	324:13,18	359:10,17	132:17,20
244:4,11	288:16,22	,21 325:7	,20	133:1,6,8
245:18	289:3,15,	326:4,16,	360:13	135:12,16
246:3,8,2	20	23	361:1,10	huge 120:5
3	290:11,20	327:9,21	362:16,20	humour
247:6,10	,24	328:2,15,	363:3,16,	14:1
249:20	291:1,4,1	24	25	27:11
250:16,20	0 292:6	329:3,21	364:5,16	hundred
251:12,18	293:1,6,1	330:6,14,	365:16	55:4 58:3
252:16,24	8,24	18,24	366:1,8	62:18
253:9,15	294:7,17,	331:17	368:10,14	128:21,25
254:2,7,2	22	332:8,12	,20	129:1,7,1
2	295:5,14,	333:8,21	369:5,8,1	7
256:3,24	18,23	334:6,21	2,16,20,2	142:8,15,
257:6,12,	296:2,6,1	335:10	3	18 143:25
18,23	4,19,22,2	336:11,21	370:17,21	147:15,21
258:6	4	337:13	371:8	149:3
259:16	297:4,8,1	338:18,21	372:7,13,	204:24
260:8,16,	2,16,21,2	339:24	17,22	226:2,3
24 261:3	5	340:10,16	373:4,12,	228:13
262:1,5,1	298:4,7,1	,19	23	299:23
8,24	1,15,21,2	341:2,5,1	374:4,13,	337:19,20
263:15,20	5 299:4	7,22	16,22	347:9
,24	300:10,21	342:3,6,1	375:5,16,	
264:11,17	301:4,19	5,21	20,24	
,22	302:12,22	343:9,11,	376:5,9,1	

348:6	233:21	113:4,8	,17	255:1,14
Hurontario	240:12	125:20	107:22	258:14,15
1:19	244:12	145:17	111:3,11	,19 259:7
hybrid	247:13	152:25	112:3,22	260:11,18
322:11,14	286:5	153:1	113:2,21	265:15
Hydro	303:22	159:24	114:8	277:12
29:15	328:3	166:19	117:17	278:14
46:8,9,14	332:24	171:19	120:4	280:20,24
,15 68:3	374:7	221:17	122:14,16	,25
69:16,17,	idea 45:12	230:19	,17,21	285:22
18	50:24	238:20	123:23	286:3,4
70:16,17	52:13	258:9	126:14,17	289:1,24
200:9,10,	71:6 73:4	290:4	,18 128:7	295:16
16,18	74:8	292:2	132:11	296:23
321:10	246:14	312:19	134:9,10,	300:13
323:12,13	263:13	318:18	16,18	305:19
,16	277:13	323:23	140:2,3,7	307:2,19,
331:12,13	302:8	353:12	141:9,15	20,21
,22,24	322:17	366:4	143:9	310:15
332:3	352:18	illustrati	144:1	313:18
351:20	357:5	on 83:2	146:4,11	315:16
hypothetic	ideas	I'm 10:10	148:5	316:24
al	211:8	11:24	151:14,25	331:15
130:16,19	identical	14:3,5,11	153:1	332:14
	24:4	22:1	155:7	338:14,17
	identifiab	23:7,8,15	157:18	339:12
<u>I</u>	le 151:9	26:24	160:22	343:11
i.e 92:5	identified	46:6	162:7	344:4
104:18	12:13	48:21,22,	170:18	349:6
270:22	112:5	24 49:24	172:20	350:2
338:23	324:11	50:19	173:15	360:4
342:13	338:15,16	54:23,25	175:6,9,2	366:22
368:6	344:10	55:5	3 177:6	367:1,24
icon	361:25	59:10	178:18,19	368:17
207:13	identify	63:2,3	179:6	378:9
219:7	344:9	69:15	183:5	imagine
I'd	361:19	70:5	194:3,10	126:11
28:10,13	identifyin	75:16	201:9	319:21
66:13	g 10:13	76:6,14	203:13	immediate
70:11	41:16	83:14	207:16,24	269:22
110:18	IESO	84:25	209:9,14	immediatel
124:16	200:18,19	87:17,18	213:7	y 195:11
129:14	,22	91:2	216:3	230:19
156:3	IFRS	96:16	221:17,18	254:17,21
162:13,17	138:13	98:8	240:10	,25 266:3
179:20	I'll 59:5	100:3,6	243:17,20	377:10
182:1	84:21	102:16	247:17,20	IMO 200:19
203:14		103:3,18,	249:16,25	impact
231:21		23	251:18	76:7
		104:10,12	252:5,7	
			254:17,23	

172:6	245:8	108:13,14	116:4	365:14
impacted	improper	109:12	118:21	376:16
77:5	118:10,17	112:17	indicated	377:7
impacts	inaccurate	163:22	93:11,20,	indulgence
297:10	330:17	183:9	25 95:16	125:25
implement	inappropriately	298:19	97:20	indust
143:5	166:24	333:17	105:19	310:3
321:5	inaugural	372:20	106:17,18	industrial
implementa	219:2,18	incorporat	117:10,16	203:17
tion	238:23	e 108:22	,18	206:6
142:23	inaugurate	incorrect	126:24	industries
implicatio	d 219:3	294:23	136:21	203:7
ns 295:21	221:2	incorrectl	154:4	204:12
imply	inaugurati	y 224:3	160:23	247:19
126:3	on 219:5	increase	171:18	279:3
important	221:5	17:9	190:5,12	industry
40:3	222:16	18:12	233:24	46:7 84:9
122:7	224:15	19:5,23	258:4	170:16
172:1	227:6	63:15	308:19	180:21
182:9	231:10	147:13	330:13	181:19
189:19	237:9,23	299:19	338:10	185:19
246:4	in-camera	increased	340:13	193:15
252:6	365:4,6	47:1	344:21	195:10,18
291:24	374:15	143:25	345:8	,22
292:12	380:24	144:17	347:2	199:25
336:22	include	increasing	348:5	200:7
339:17,25	53:2	19:11	352:18	202:9
344:15	72:23	202:16	355:13	207:14
357:8	110:7	203:23	indicates	208:1,2
358:24	171:21	238:7	13:20	211:19
367:17	290:21	increasing	137:25	212:1
372:24	291:3	ly 202:9	138:4	241:8
373:24	included	ind 313:19	327:19	242:17
374:5	13:4	indeed	348:13	244:19
importantl	21:14	153:11	indication	246:12
y 211:25	35:9	independen	352:8	255:16
impressed	36:21	t 8:20	indirect	293:23
99:13	38:24	9:2	8:19	295:21
100:18,20	39:4	269:15	indiscreti	306:9,14,
,24,25	64:13	282:2	ons	16
101:3,10	100:21	indi	105:24	309:1,7,2
impression	138:18	113:25	113:4	1
99:12	283:18	indicate	individual	310:3,15
100:5,7	341:15	97:19	91:22	323:8,15
333:24	including	102:12	172:17	infamous
impressive	46:8 72:4	109:18	173:11	246:23
			individual	influence
			s 214:18	104:14

316:25	0,18,22,23	150:1	322:1	337:21,25
influen		in-kind	345:12	340:14
g 102:15	174:3,7,1	188:24	377:13	373:9
103:21	0 199:22	191:10	integrated	interested
104:20	205:19	innovative	237:2	19:9 42:3
105:8	233:15	239:13,21	intelligen	128:24
influx	235:12	input	tly	131:5
213:22	245:24	13:17	168:16	321:6
274:23	246:5	16:10	intend	326:2,17
informal	254:14	18:20	106:7	327:10
271:25	258:7	27:20	360:5	328:17,18
272:17	288:1	28:2	375:10	338:17
322:3	300:23	87:17	intended	345:13
informatio	313:11	116:12	242:8,12	interestin
n 9:10,15	327:4	170:8	333:16	g 20:14
10:12,16	328:7,8	283:14	341:6	81:23
11:7	341:9	287:13,16	367:20	208:4
14:6,15	376:24	inquiries	368:6	212:25
20:8	380:16,20	102:7	intending	215:16
21:12	infrastruc	313:22	28:17	235:17
22:10	ture	inquiry	371:11	269:8
23:2 24:4	226:1	1:3 2:3,4	intent	316:7
26:2	inhibit	77:4	351:3	318:20
75:10,14,	367:10,14	124:20	352:12	321:13
17,21	init	125:8,17	369:1	328:6
76:15,19,	292:22	155:7,11	376:18	interestin
22	initi	196:2	intention	gly 213:9
77:1,7,15	169:19	insights	169:23	313:15
78:18,23	initial	246:6	inter	interests
79:4,21	16:17	inspired	135:25	176:1
89:15	114:3	355:18	interact	218:4
96:6,10,1	116:17	installed	103:12	261:6
2,19,23	169:20	329:25	221:1	internal
97:4	321:9	instance	interactin	71:7
105:21	326:1	35:13	g 120:10	160:9
122:1,2,2	329:5	117:19,20	interest	161:17,24
5	initially	119:1	17:18	163:14
123:13,18	167:24	instances	115:17,25	165:1,5,9
127:9	initiated	105:20,23	160:13	313:19
131:4	292:23	106:24	161:7,19	internally
147:19	309:15,20	122:23	162:5	71:7
151:22	initiative	instruct	167:16	internatio
152:1	178:9,20	78:17	321:10	nally
157:15	initiative	227:22	322:18,23	197:24
164:13	s 172:5	instructio	325:19	interpolat
167:1	injection	ns 271:2	326:6,14,	e 43:9
170:8	83:24		15 335:22	interpret
172:23				
173:1,8,1				

135:25	invest	115:9	issue	it'll
185:24	176:19	158:19	24:19	184:12
interpreta	338:14	171:23	45:25	325:13
tion	investigat	175:17	167:8	I've 41:20
81:16	e 300:25	176:7	195:12	68:13
170:2	investigat	184:13	204:13	90:8,14
171:5	ing	198:8,23	207:22	96:1
179:17	339:19	199:15	212:3	145:7
interrupt	investing	237:11	218:13	148:6
368:18	131:11	268:6	257:22	196:19
Intervenor	investment	269:19	269:8	204:1
s 150:21	131:25	289:19	304:9	228:6,12,
151:20	132:1	326:21	312:18	13
interview	143:22	328:12,22	320:8	261:6,7
335:21	148:22	330:7,23	322:20	273:21,23
368:12,21	149:13	337:11	346:12	309:1
369:9	337:16	344:11	353:14	313:15
interviewe	372:9	356:21	356:14	328:17
d 371:2	investor	374:20	issued	357:20,21
interviews	135:7	376:16	9:19	378:12
321:9	274:17	involvemen	11:17	
342:1	275:14	t 184:25	27:21	<hr/> J <hr/>
344:19	276:10,25	268:11	51:7,24	January
352:12	277:7,20	269:12	52:21	26:17
354:4	285:16	involving	54:1,9	99:12
368:22	299:12	122:9	138:12	101:25
370:19	336:23,25	269:17	issues	104:23
intimate	338:9	irrespecti	119:4	192:17
341:9	investors	ve 199:7	125:13	208:7
intrigued	136:1,10	227:9	157:21	217:10
301:20	338:12,24	249:1	222:3	222:24
introduce	invitation	254:19	323:16	223:2
318:16	327:7	255:5	351:12	225:15
331:23	350:18	337:25	365:4	230:14
introduced	invite	380:12	it'd 70:3	232:2
102:3	327:13	Irwin	75:7 78:8	237:11,12
269:7	invited	209:14	128:4,5	253:22
321:7	329:14	islands	item 150:5	254:18
introducti	350:23	324:5	152:8	255:24
on 203:6	invoice	isn't	362:7	256:21
introducto	119:11	31:21	366:6,7	257:1
ry 90:10	invoices	85:25	372:2	260:12
123:6	119:1,9	208:3	items	315:2
inves	involved	249:7	300:4	jeez
136:10	89:8 99:9	332:16	349:2,7,1	242:14
	110:17	ISO 207:15	1 354:24	Joan 211:6
		issuance	355:11	214:21
		380:20	359:3	281:23
			372:20	job 144:20

212:16	,15 27:10	57:6,13,1	91:8,12,2	130:14,23
220:17	28:4,7,17	5	5 92:7,21	131:8,14,
222:19	,20,21	58:6,11,1	93:2,7,13	18,20
228:6,10	29:2,20	7,19	,18,22	132:3,10,
242:16	30:3	59:5,10	94:7,12,2	21
246:10	31:1,7	60:16,19	1 95:1	133:7,11,
249:11	32:20	61:9,11	96:2,8,15	15,25
284:1	33:1,19	62:1,19,2	97:6	134:3,8,2
292:16	34:16,21,	2	98:1,18	1
Joe 217:8	24	63:2,11,2	99:15	135:8,13
	35:4,11,1	4	100:8,12,	136:6
John 2:4	5,18	64:4,10,1	15	137:19
3:5,6	36:9,18,2	2,22	101:11,17	138:3,9
5:8,10,12	3,25	65:21,24	,23	139:2,8,1
,15,19,22	37:9,17,2	66:6,13	102:2,9,1	9,22
6:3,11,16	0,23	67:1,7,19	9,23	140:14,19
,24	38:2,8,15	,23	103:3,25	141:9,14,
7:2,6,10,	,19	68:1,5,8,	104:3,6,1	19,23
11,14	39:2,7,16	13,19,23	2,25	142:3,11
8:18,21	,23	69:4,5,9,	105:7,25	143:1
9:1,4,6,1	40:1,12,1	21	106:5,20	144:7,14
7,18,22	9,24	70:2,4,11	107:1,5,1	146:10,15
10:4,10	41:7,12,1	,14,19,23	3,15,20	148:5
11:1,5,8,	5	71:9,15,1	108:6,19	149:21
13,16	42:6,14,2	8,22	110:5	150:17
12:4,6,8,	0,25	72:7,19	111:3,8,1	151:14
9,11,21,2	43:3,7,8,	73:1,6,10	1,15,20	152:15,20
2	16,21,25	,13,17	112:10,16	,24
13:1,5,7,	44:3,10,1	74:5,9	113:15,20	153:6,9,1
10,14,15,	4,18,25	75:5,16,2	114:16,19	7,21
18,25	45:8,15,2	3 76:3,24	,23	154:1,8,1
14:9,11,1	0 46:2,6	77:2,9,18	115:3,14,	1
9,24	47:6,12,2	,23	20,23	155:16,23
15:8,23	4	78:4,19,2	116:3,9,2	156:3,13,
16:2,3,6,	48:1,5,9,	4	1,23	19,22
11,14,16	20	79:5,9,13	117:8,15,	157:3,10,
17:7,11,1	49:6,16,1	,17,23	22	17
3 18:24	8,23	81:6,12,1	118:3,8,1	158:6,14,
19:7,10,1	50:3,5,15	9 82:2,11	2,16	22
7,25	,22	83:7,14,2	119:7,14,	159:3,10,
20:5,17,1	51:3,8,13	0	17,22	18 160:14
8,20	,25	84:10,16,	120:2	161:10,21
22:17,21,	52:8,10,1	24	121:12,20	162:7,16
25	8,24	85:7,10,1	122:12,18	163:1,6,1
23:4,20,2	53:4,9,14	6	123:3,10,	7
5	,16	86:9,12,1	15 124:2	164:2,12,
24:3,7,10	54:3,7,13	5,21,24	126:16	22
,11,13,14	,17	87:5,16	127:2,6,1	165:3,7
,18,24,25	55:13,25	88:11	3,17	167:17
25:5	56:10,15,	89:2,19	128:3,14,	168:4,12,
26:1,7,10	19,23	90:4,8,17	19 129:14	20

169:2,10, 18 170:3,17 171:1,11, 24 172:7,9,2 0 173:2,13, 17 174:1,11, 18,25 175:6,13, 19 176:4,9,1 4,22 177:2,11, 23 178:4,10, 15,25 180:2,9,1 5 181:1,13, 21 182:1,13, 25 183:12,22 184:2,8,1 5 185:6,17, 22 186:2,7,1 8 210:16,19 ,23 255:15,16 361:11 John's 8:11 joined 29:15 joint 140:6 Jonathan 263:21 266:3 ju 153:1 307:3 judge	213:7 judgment 173:21 181:7 268:10 308:2 377:21 Judicial 1:3 77:4 juices 211:1,4 July 101:21 317:25 332:6 336:9 340:18 juncture 81:8 82:15 84:5 91:22 96:11 246:2 250:15 264:8 295:13 301:3 327:7 335:9 June 1:23 17:15 18:25 89:23,25 90:18,19, 23 91:18,21 102:1 104:24 106:18 107:3,8,1 1 109:11,20 ,22 111:18 119:12 189:21 272:23 273:2,12	274:3 280:7,8,1 7 281:2 282:13,17 283:4,9,1 1 285:8,10 288:14 289:14 290:10 292:1 296:12,13 300:9 303:17 304:6,15, 21 305:10,16 ,25 316:10 322:2 jurisdicti on 188:3 jurisdicti onal 195:3 Justice 1:7 124:15 126:7,11 154:19 justify 41:25 <hr/> K <hr/> Kate 2:3 367:7 378:15 Ken 191:20 225:21 key 344:10 kidding 23:6 kids 163:20 Kim 333:17 kinds 123:23	172:1 194:13 201:24 203:7 204:3 205:10 206:8 211:23 213:21 214:2 217:13,17 222:2 223:8 229:9,12 239:15 240:12 241:1 242:17 244:21 245:3 246:12 248:15 249:15 252:9 277:24 278:12 279:12 283:15 286:6 291:15 306:10 309:5 317:1 319:12 338:2 360:1 knew 17:18 29:17 64:9 80:5 89:7 110:25 111:4,12, 21 113:5 115:8 149:13 207:25 210:23 241:5 255:15 257:16 280:15,21	281:13 282:10 316:20 knowledge 21:6 78:13,17 101:12 380:19 knowledgea ble 206:4 known 13:15,16 114:1 122:6 155:14 229:21 247:12 KPM 63:20 KPM0000542 4:15 KPM0001907 4:7 KPM0001908 4:8 KPM0003227 4:18 KPM1851 35:21 KPM1907 66:17 KPM1908 67:10 KPM3227 360:4 KPM3229.00 01 354:12 KPM542 262:11 KPMG 9:20 10:7,25 14:10 54:23 56:21 61:17 69:1
---	---	--	---	--

183:9	81:25	259:13	337:12	20:24
255:9,10,	82:1	266:24	lead 13:21	43:12
13	120:6	269:9	68:17	61:12,21
258:5,8,1	181:18	282:25	69:18,24	63:4
2 263:2	204:4	295:4	187:12,16	220:14
265:19	240:9	312:3,10	196:25	236:8
266:1	279:4	315:3	236:12	Lehman
272:6	299:21	316:4	344:25	33:11
286:19	323:22	317:12,23	leaders	98:5
290:21	largest	344:25	241:4	184:18
293:25	137:20	358:3	270:22	303:16
294:10	Larry	381:8	Leadership	lend
295:11	144:19	latter	195:18	211:18
296:5	209:13	125:8	leading	lender
297:20	last	launch	218:23	47:21,22
298:6	5:14,22	329:15	226:12	48:8,12
347:21	6:17 9:8	launched	228:2	length
348:14	18:5	270:9	leads	373:14
352:18,25	21:22	lawyer	112:3,4	lengthy
353:15	24:1 31:1	162:7	leaking	126:4
364:20	40:11	lawyer-	78:22	lent 47:11
	41:20,22	client	79:3	less 29:23
<hr/> L <hr/>	57:4	161:15	learn	48:18
lack	75:11	layperson	288:24	64:2
171:18	78:9	168:15	learned	69:2,10
lady	94:23	LDC 40:23	106:3	184:21,22
200:20	96:5	84:23	110:16	203:17,20
laid	124:9,12	127:24	118:10	252:13
159:17	143:21	131:11	343:23	let's 71:3
landed	154:9	132:17	least	73:9 75:9
285:12	179:10	168:8,17	106:17	171:7
324:9	223:11,19	170:2	117:18,20	242:20,21
357:15	,20	174:23	255:2	269:19
358:12	233:4,8	175:1	275:8	379:6
359:3	312:16	182:5	322:22	letter
landing	327:3	183:20	leave 7:3	7:15 8:15
277:1	340:13	185:13,14	63:22	13:2
lanes	368:15	202:8	134:10	107:7,14
248:16	lasted	257:17	260:8	108:10
lar 203:9	253:1	294:16	282:4,23	109:22
large	late	LDCs 82:8	288:12	110:14
134:4	378:20	85:6	309:14	111:1,18,
157:16	later 8:23	136:24	leaving	24,25
199:11	14:2 52:4	142:17	247:22	158:2
203:10	152:3	202:13	led 355:14	159:7,8,1
215:8,23	192:4	249:18	legal	7
larger	226:4	294:5		230:1,3,8
46:12	227:20	313:2		,9,11,12
	235:6			

231:1	65:6	2 149:8	270:18	263:12,13
234:1,17	66:2,5,11	151:22	287:22	longer
235:22	154:3	165:12	312:3	33:8 42:1
238:9	liability	166:6,14	313:10	170:22
253:21,24	35:14	223:12,19	320:19,20	259:9
254:8	36:8,17,2	233:5	321:3	Longo
255:18	1 38:24	267:7	351:11,12	159:15,25
256:15	39:6	292:7	353:13	long-term
264:12	64:18	lined	377:24	35:9,14
268:22	152:8,9,1	160:5	378:1	44:17,23,
304:12	3 153:16	lineman	Lloyd	24 152:8
349:12	liaison	147:8	17:21	183:18
351:3,11	117:7	lines	101:6	lose 205:7
letters	life	143:21	302:19	losing
155:22,25	194:10	180:5	303:8	203:7
156:8	207:8	236:17,18	333:18	lost
160:17	218:16	,20	load	204:24
237:10,12	320:12	list 3:3	239:16	238:15
level	likely	4:1 96:20	lobbyist	lot 46:16
55:6,9	10:19	listed	170:20	69:4,5
149:24	16:6	49:21	171:12	102:24
150:18	22:11	listen	local	103:4
158:18	23:10,11	381:11	18:16	125:4
168:6	41:1	listened	19:12	141:12
238:3	44:25	159:18	85:6	169:15
240:3,5	46:23	listening	101:12	185:9,12
241:20	74:11,20	153:1	193:16	196:3
242:5,9,1	87:13,18	329:22	198:12	197:23
3	89:1	literally	208:12	203:4
245:11,23	90:10	341:8	locally	206:19,22
246:19	98:6	litmus	208:12	213:16
249:6,8	137:13	331:3	locate	216:7,8
309:25	164:20	little	145:1	218:1
325:11	371:5	34:10,11	location	236:25
334:9,10,	limit	60:6	133:17,22	239:12,14
12	25:14	67:15	215:1	241:13
346:3,8	112:21	94:14	LOF 203:12	245:5
leveraging	268:19	96:5	logical	248:2
167:3	limited	147:10	148:8	253:2,18
liabilitie	108:14	150:6	long 76:11	255:16
s 35:10	110:8	233:20,21	151:25	310:9
36:4	180:11	246:5,18	166:22	323:17
48:19	184:25	247:7	175:3	330:8
49:21	line 42:16	256:14	202:22	358:7
61:24	43:2 44:8	259:9,14	220:18	lots
62:10,15,	138:19	266:8	241:22	306:15
16	146:9,14	267:1	259:5	309:9
63:8,12	147:8,9,1			310:22
64:13,25				

loved 224:19,20	248:14,15	235:8,18 236:6,13	3 137:16 143:15 145:4,8,1 2,16,21 153:4,7,1 0 154:20 155:1 158:4 160:21 161:5 166:8 179:7 186:11,16 ,19 187:1,15 196:24 197:2,7,1 1,20 201:7,11 210:7 219:19 230:13,16 258:13,17 ,21 259:8,21, 25 265:8,13 267:12,21 269:23 282:13 295:3,7 302:9 307:2 310:5,13, 23 321:15,19 325:22 329:18 332:14,22 338:6 339:1,5,9 347:13,17 ,23 359:5 360:7,11, 17 361:17,22 ,24 366:13,22 367:5,9,1 3,21 368:17	369:2,6,1 0,13,18,2 1,24 370:22 371:22 373:16,25 375:7 376:1 378:13,17 379:15 381:6,12
lovely 236:24	mains 226:1	mark 13:21		
low 81:10 144:24 279:9	maintain 131:24 135:5	market 128:12 178:2 182:23,25 200:24 201:1 294:14		
lower 57:20 147:21 249:8	maintained 136:19 137:25			
lowering 238:6	maintenanc e 40:17 146:18	marketing 177:3,13, 14		
lucrative 179:25 182:11	major 132:15 138:5 139:12 147:24 148:3 168:17 180:21	markets 178:2		
lump 174:23		Markham 46:15		
lumped 213:13	majority 276:23 296:8	marking 176:25		
lunch 186:20	man 123:23	marks 28:6		
<hr/> M <hr/>	managed 86:16	Marrocco 1:7 5:4,17,21 6:2,6,14, 20,25 7:4,7 28:14 33:21 34:22 37:12,15, 18,22 45:5 63:21,25 64:5,20 80:9,15 83:11,17 85:20,24 88:14,18 95:15,20 97:15 98:14,21 105:13 106:10 107:25 124:8,13, 15,23 125:3,19 126:1,7,1		
M&A 150:22	management 144:15 278:13,18 ,19 320:11,24			
MAAD 21:8	manner 100:18 107:9,10 163:25 173:8 247:14 334:17			
MAAD's 21:2,6,8, 14,17 22:9,16 23:2	Manor 208:12			
macdonald 199:23	mantra 292:15			
Macdonald 199:21	Mar 182:25			
MacDonald's 21:4	marching 221:22 223:6			
MacLean- Hunter 194:15				
Magna 199:18				
main 197:22				
				Marron 2:12 3:9 98:22,23 99:1,2 100:2,11, 14,17 101:15,20 ,24 102:6,10, 21 103:1,14 104:1,4,1 0,16 105:6,9,1 6,17 106:1,6,1 1,13,14,2 1 107:2,6,2 2 108:3,4,1 8 109:16 110:24 111:6,10, 13,16 112:2,11, 19 113:1,16, 21 114:18,22 ,25 115:6,15, 21,24 116:4,18, 22 117:4,9,1 6,25 118:6,9,1 5,19 119:8,15,

18,23	76:18	116:14	331:23	270:12,23
120:25	107:15,20	123:12	347:20	271:3
121:18,24	158:6	139:9,10	351:10,11	280:9
122:14,20	matter	141:15	365:18	282:19
123:9,14,	63:22	142:9	mayor	285:10
22	64:8 96:5	172:12	17:17,21	288:20
124:6,9	123:8	176:9	74:25	296:13
167:10	124:17	181:11	98:4,5	301:25
material	236:15,23	182:6	99:3	302:2
31:8	238:25	187:12	101:6,8	303:17
materials	286:16	188:7	102:15	333:18
330:4	292:17	195:2	103:8,22,	365:1
341:16	303:15	197:12	24	mayors
math 49:5	336:20	233:24	104:14,20	19:20
69:3	346:14	235:6	105:8	98:4,9
70:12	347:4	248:11,19	106:18	99:20
mathematic	353:1	249:1,2,2	107:7,14	102:24,25
al 76:12	matters	4	109:7,11	103:5
mathematic	108:14	250:1,23,	111:25	218:6,14
ian 49:25	109:24	24 252:18	113:12	mayor's
Mather 2:4	187:14,16	256:10	115:5	159:1
3:6 5:5	226:16,22	268:18	158:2	223:12
7:8,10,11	238:10,13	270:17	161:20	304:5
8:18	241:25	272:4	184:17	Mc 14:17
9:1,6,18	244:10	273:2	194:1	McDowell
10:4	273:25	290:23	209:12	2:18
11:1,8,13	344:1	304:8	217:21,24	259:4,19,
12:6,9,22	351:6	367:7	,25	23
13:5,10,1	364:14	370:6	218:6,16,	301:7,12
8	366:5	375:22	19	McFadden
14:9,19,2	372:25	378:20	219:2,17	207:10,13
4 15:8,23	373:7	379:5	220:7,20	209:11,16
16:3,11,1	374:11	381:5	221:1	,17
6 17:11	Max 327:21	maybe 7:16	222:12,25	210:1,12
18:24	328:6	12:17,24	223:4	211:10
19:10,25	maximum	18:1	224:15,20	214:21
20:5,18	26:8	21:17	225:14	239:2
22:17,25	may 8:14	22:6 47:1	226:9,23	264:19
23:20,25	9:25	79:18	227:9,10	269:1,7,1
24:7,11,1	22:8,22	81:9	230:4	2,14,25
4,18,25	32:4 36:2	109:1	231:4,16,	271:22,25
26:1,10,1	46:25	110:10,18	20 232:10	272:12,20
5	47:3,6,9,	123:18	233:25	273:6,10,
28:4,17,2	13 48:2	133:13	234:6,16	11,16
0,21	60:12	227:5	235:18	274:8,12
29:20	67:17	228:16	236:1,13	280:4,12
31:1	90:22	237:3	237:9,16	281:18,22
32:20	95:11	247:6	238:9,22	283:6
33:19	111:2	259:14	260:9,23	285:4,7
		300:14	264:9	
		324:6,24	268:5	

287:11,13	126:3	270:19	89:23,25	321:16,20
296:12	156:5	302:7	90:2,9,10	,25 322:2
325:3	160:16	312:14	,19,20,23	326:1
331:7	202:25	media	91:9,13,1	327:3
333:19,25	203:2	108:16	7,19 92:1	332:13,21
334:4,22	213:20	110:1	94:5,17	333:5,20
337:16	215:20	119:3,13	97:17,24	334:1,4
342:19	216:11	163:15	109:10,15	336:1
343:20	218:14	196:4	140:7	338:3
345:23	220:23	380:15	167:25	339:22
346:11	224:19	381:1	168:1	341:1
348:13	225:16,23	media's	174:5,6	342:12,13
349:12	,24	120:19	180:12	,17,20
McFadden's	232:25	medium	212:20	345:16
211:15	239:12	148:14	214:7,12,	346:15
273:21	245:11	198:25	19 216:17	349:8
355:18	250:6	228:7	217:11	350:23
McGrann	269:13	240:5	221:10	351:20,25
2:3	270:10	247:16	244:2	352:1,22
124:20	273:11	medium-sized	252:23	353:2
125:21	274:21	215:7	253:6,13	354:1,4
367:7	277:21	meet 206:2	255:1	355:5,15,
378:15	278:9	228:11	272:24	24
McNeil	279:17	237:13	273:14,18	358:18,22
11:16	282:1	251:7	,24 274:3	359:16
12:7,10,2	292:13,14	267:8	280:5,15,	364:2,15,
3	307:7	272:20	18,21,24	23
13:6,11,1	310:9	273:5	281:5,10,	365:6,24
5,19	319:7	282:19,21	14	366:20
14:1,6,13	323:5,14	,24	282:11,23	371:9
,16,18	324:17	286:11	283:4,9	372:6
26:16,21	346:5	368:15	284:25	374:15
28:5 29:8	347:11	meeting	285:10	378:4,14
38:10	357:16	5:15 6:23	288:13,20	379:2,25
58:12	359:17	7:13,18,1	289:14,19	380:5,21
70:24	means 63:8	9,22	290:10	381:4
McNeil's	248:10	8:6,9,17,	300:9	meetings
27:11	367:18	20 9:3	301:18	32:7,8
MEA 198:18	meant	10:15	302:19	99:10
mean 17:16	12:23	11:6 14:2	303:5,16,	116:12,14
63:7 70:9	37:13,14,	15:13	20	170:13,23
75:6	16,19,20	17:14,16	304:5,9,1	,24
76:21	136:18	18:25	4,21,23	185:14
85:2	137:10	19:2,4	305:2,11	221:6
103:16	236:6	20:22	307:24	322:3,7
111:8	280:2	26:20	308:1	324:12,14
112:20	288:8	32:13	313:15	,15 325:6
115:24	289:2	33:5	316:7	332:6
116:7	376:7		317:6,7,2	335:4
	meat		4	336:9
			318:4,12	340:18

347:5	82:13,16,	137:13,14	169:14	29:23
349:18	25 90:2	184:14	methodolog	35:17
350:19	91:3,20	240:23	y 29:18	36:22
351:1,5,1	197:3	249:13	52:6	42:19
5 352:7	209:10,14	mergers	m-hm 34:21	44:16
353:2	219:1	127:11	38:15	45:17
369:3,4,9	226:22	132:5	42:20	49:15,22
,14	244:8,10	168:19	49:18	50:2,14,1
370:25	247:3	171:22	50:3	9 51:21
meets	252:15	182:5	70:14	54:5,6
251:7	300:13	240:11	72:7	56:2 58:2
megawatts	334:3	244:20	104:3	61:2,7
203:10,13	377:1	257:16	142:3	62:17
member	mention	merging	152:16	63:10
100:21	94:10	215:22	153:21	64:2
101:1	155:11	Merit	158:14	65:9,10
113:12	237:22	196:14	162:16	67:4
117:6	281:17	mesh	250:18	68:3,16
119:20	mentioned	229:8,17	Michael	69:1,2,11
121:8	57:11	message	2:7	,12,18,22
138:7	150:6	122:16,17	Mid 308:20	70:1,9,17
156:17	151:24	183:24	mid-2010	147:6
172:16	154:11	294:20,23	306:7	149:3,4,5
209:11	204:1	met	308:6,20	,6,10
231:15	207:15	99:19,20	middle	152:12,19
247:18	237:8	100:8	135:16	,21
280:13	238:4	101:16,17	136:2	153:15
341:20	247:21,25	,18	207:17	192:8
364:23	276:8,9	102:1,18	307:4	252:13
members	279:23	103:24	Midland	313:25
31:19	281:18	104:21	32:9	337:19
33:6,9	312:5	105:14	Mike	mind
117:6	326:23	208:1	209:11	76:2,5
134:16	327:23	219:6	281:24	215:11,22
185:1	328:3,4	237:17	329:4,6,8	229:5
271:2	333:5	273:9	,11,24	250:9
281:23	338:23	322:25	mildew	257:3
284:2	340:8	metadata	320:9	346:5
363:24	mentor	22:3	Miller	minds
memo	207:6	23:12	11:17,19	221:21
71:11,15,	merged	meter	12:3,4	350:25
20,23	215:17	205:24	14:17	351:6
72:5,14	merger	meters	16:7	mine
memorandum	25:20	205:23	26:16	125:18
15:3,24	46:8 69:6	291:15	million	140:20
16:1,4,8,	81:25	methodolog	25:15	148:20
12	127:7,8	ies	27:4,18	233:21
memory	128:23			244:15
	130:20			323:24
				mini-EPCOR

213:18	176:10	320:7	280:16	33:17
minimum	missed	mold 320:9	281:2,12	241:11,14
24:23	172:13	moment	305:14,16	249:11
25:3 26:5	270:17	39:18	,24	moving
mining	missing	50:13	314:24	153:25
163:4	221:17,18	51:21	mornings	154:6
165:18	Mississauga	71:4	221:7	285:20
Minister	a 336:24	223:13	mortgage	302:17
170:14	337:15	237:14	46:20	313:8,9
minor	misspoke	261:23	mostly	314:19
276:22	260:18	282:10	41:21	321:25
minority	mistake	287:4	moti	330:9
98:7	376:5	moments	360:16	372:2
276:23	misunderst	289:18	motion	MP 156:17
296:8	anding	Monday	318:12	MPP 156:17
minority/	112:5,6,1	15:16	381:1	multiple
majority	4	221:20,21	motivator	250:3
128:17	misunderst	,23	360:20	multiples
minuses	andings	money	mouth	24:5
99:17	381:7	45:3,13,2	252:14,17	multitudin
minute	mitigate	5 47:11	,19	ous
301:18	204:11	51:11	move 29:16	206:12
minutes	299:11	55:22	31:3,25	multiuse
140:6	mitigating	56:3 88:8	32:15	224:24
145:11,19	299:9	176:19,20	33:9	multi-
177:7	model	205:8	37:9,25	utility
253:1	58:13	226:10	38:1	139:15
258:22	130:13	337:1	46:9,11,1	213:1,4
263:16	131:9,17,	344:24	3,15	237:4
266:24	20 132:2	monitoring	99:21	276:1
281:6	134:18,23	119:4,13	112:23	Muncaster
282:6,9	135:2	120:19	135:10	17:17,22
288:12	136:4,5,9	month	136:9	91:6
300:17,19	,10	234:7	139:24	109:12
,20	140:23	295:4	145:5	206:23,25
301:9,11	141:1	months	157:20	207:3
318:3,8,9	149:23	108:25	198:7	209:10
335:5	169:24	189:1	212:15	214:22
342:17	181:23	190:14	214:3	227:25
348:18,25	213:1,4	234:6	269:4	231:19,20
364:13,17	237:4	315:3	275:14	232:19
365:5,7,8	322:11,14	316:4	281:4	234:23
374:18	modus	365:9	312:17	235:1,23
Miscellane	85:14	morning	314:5	239:2
ous	87:3	52:4	321:17	240:19
318:10	moist	80:10	339:13	245:16
misread		92:13	380:14	246:2
		155:5	moved	253:7,13

257:9	214:22	84:5	152:22	non 341:6
261:22	235:2	366:23	154:15	358:22
264:16	273:16	367:15	network	non-
266:4,22	275:25	necessity	157:8	controversial
267:3,15	283:6	264:9	news	187:14
268:3,14,	284:9	needless	163:20	nondisclosure
25 270:7	287:24	307:17	164:14,16	340:25
271:3,24	308:16	negative	165:1,17	341:6
272:11,14	364:25	82:7	newsletter	none
273:12,16		186:1	241:1	123:11
280:11	N	232:24	newspapers	non-
281:21	naive	negotiate	164:19	financial
283:6	110:10	20:24	nice 199:3	183:4,5,13
285:8	natural	21:2	niceties	358:2,16,20
287:10	311:9	64:25	253:2	359:4,8
300:14	323:6	65:1	night 5:14	362:14
305:10,24	nature	negotiated	6:17 18:5	372:16
307:19	13:12	32:14	78:9	376:14,15,21,22
314:24	113:24	43:11	94:23	377:14
316:19	193:8	55:8	179:10	normal
317:7	214:25	64:8,24	207:17	258:1
333:19	216:22	132:23	221:20,21	normally
336:8	224:14	133:2	nine	120:15
345:24	238:13	176:24	166:21	210:22
349:11,23	247:4	negotiating	376:19	notations
350:19,22	274:2	g 25:16	nobody	361:8,9
364:23	283:2,8	55:1	217:3	note 36:11
377:16	311:19	63:13	381:10	62:23
municipal	317:10	65:8	Nolan 15:9	89:6
85:6	322:7	negotiation	16:9	118:25
119:20	323:5	n 63:23	22:23	247:13
162:3	325:5	169:8	77:11	332:6
166:23	338:25	negotiations	78:6	348:13,18
173:7	346:17	177:9	80:2,4	362:5
198:17,18	362:14	negotiator	100:6	366:4
municipalities 87:4	364:14	25:7	110:22	noted
128:20	nausea	81:18	116:24	134:22
162:2	374:7	net 35:14	117:2	142:6
239:17	nauseam	36:16,20	158:24	148:12
294:13	359:25	38:23	159:7	287:19
municipality 205:6	360:8	39:5 40:9	160:15,22,23 180:3	293:22
292:24	necessarily	42:23	Nolan's	299:5,21
myself	75:6	60:18	160:20	
18:19	88:21	61:7,23	nominated	
64:12	110:3	62:14,16	301:24	
156:12	133:12,25	66:2,4		
209:13	necessary			

327:1	noting	48:8	261:24	40:22
notes 5:14	20:11	obtained	264:8,15	41:3,9,15
6:4,12,17	notion	9:10,15	273:5	42:4,12
,19	251:15	96:6	276:8	82:10
7:3,17,18	November	290:21	284:21	141:8
,21,25	15:2	obtaining	288:15	142:23
8:11,12,1	34:14	78:18	290:9	143:14
3,19,22	94:11,20	101:6	305:9	144:3
11:22	95:14	obvious	311:19	146:21
12:17,24	143:8	161:3	336:9	163:16
13:20	193:24	267:10	348:5	200:21
18:4	219:3	342:19	370:14	OEB's 83:5
78:10	224:16	375:8	375:15	OEFC
92:24	241:9	obviously	occasions	200:13
93:3	243:4	56:6	186:5	offer
94:23	244:1,9	65:12	236:13	25:14,15
118:25	245:16	106:3	305:22	35:9
172:13	368:8	114:9	occur	93:14,23
179:9	375:18	118:2	327:2	153:24
243:8,23	376:2,8	137:1	occurred	175:5
247:3	378:5,16,	175:3,4	170:18	182:17
251:13	22	185:8	246:22	220:8
301:8	379:1,2	228:1	318:12	offered
344:12	380:16,22	239:6	379:25	28:24
354:10,20	np 2:21	247:22	October	84:8
355:1	numerous	275:23	9:19	171:2
361:13	132:13	280:11	11:17	176:12
362:18	NWC 60:14	307:7	15:24	offering
nothing		315:4	17:4 80:2	84:22
8:16	<hr/>	323:5,6	94:10,19	86:7,19
119:11	O	337:23	95:14	87:1
156:11,13	O&M 136:23	343:22	130:7	179:19
274:18	137:9	350:18	131:15	offers
312:22	146:7,11	352:17	142:21,24	18:5
313:8	147:6,23	356:13	143:9	175:15,17
notice	148:2	357:10	216:21	office
300:17	oath 5:7	359:23	217:22	120:9
304:4	objective	372:4	352:14	159:1
336:13	129:16	occasion	364:3,15	170:14
342:17	objectives	81:17	368:7,23	221:16
346:11	8:8	210:13	372:6,19	273:20
353:6	129:15	216:22	374:20	280:19
354:10	344:3,10	219:17	October/	282:25
361:7	355:2,5	237:12	November	287:10
noticed	obligation	243:25	8:7	324:14,17
283:20	235:14	244:1	95:8,10	,20
341:14	277:4,5	252:22	OEA 120:20	officer
notify	obtain	253:6	OEB 21:6	188:4,11
78:22		257:21		

189:1,11	63:19	305:7	207:22	OPERATOR
190:1,21	64:16	306:5,24	213:2	379:10
official	65:8	308:8	278:25	operator's
146:21,23	67:3,24	318:19	320:13	35:25
officials	68:12,22	330:14	324:4	OPG 200:12
162:2	71:10,24	371:22	337:14	opinion
173:7	72:20	old	onto 200:1	101:5,7
offset	73:15	200:8,10	283:14	103:20,24
57:19	75:9	225:23	OPA	135:11
58:2 66:2	77:10	OM&A	201:21,25	159:5
oh 37:22	78:1,15	40:16,21	331:9	160:19,24
59:25	79:1 80:7	42:13,18	open 7:21	176:20
95:20	85:23	138:19	9:24	180:20
158:1,8	100:11,14	151:4,7,1	10:21	182:10,14
230:5	101:20	8	26:10	,24
241:7	102:6	OMERS	28:9	183:16
255:9	105:6	192:7	47:23	248:9,25
258:21	108:18	OMWA	48:4 93:4	255:7
259:9	112:2	195:18	98:10	288:4
273:11	116:18	196:13	224:21	291:19
okay 7:6	118:6	onboard	301:24	294:9
15:14	124:13	280:4	opening	310:8
16:11	125:6	ones 12:13	233:10	opinions
24:14	126:3	181:4	operandi	160:9
33:7	129:23	224:25	85:14	170:9
34:12	130:15	323:6	87:3	294:8
35:20	131:9,22	377:21	operate	opportunit
36:10,24	133:8	ongoing	30:16,20	ies 18:11
37:24	135:10	194:4	operated	199:18
38:8,21	139:12	237:8,22	98:12	210:22
39:8,13	141:18	277:9	operates	227:13
40:2,20	144:9	279:10	134:4	235:3
41:9,14	146:15	292:23	operating	246:13
42:2,10	148:9	336:4	171:20	301:1
43:4,15,2	152:17	Ontario	296:25	336:16
3 45:22	153:3	1:20	297:2	opportunit
46:3	154:9	16:22	operation	y 18:2,7
47:16,25	159:22	171:13	146:18	19:4,8
49:13,19	165:10	193:17	operations	127:4
50:6,24	184:10	194:12	40:17	141:4
52:2,9,19	209:9	195:7,22,	82:24	142:1
53:10	223:10	24 196:9	85:1,2	195:7
54:8 55:7	228:4	198:23,25	98:13	222:6
57:14	231:2	200:9,10,	138:22	250:11
58:14	238:21	12	191:19,22	272:11
59:7	239:24	201:3,21	,23	279:6
60:17	240:2,3	203:3		282:18
61:4,10	247:1	206:10		319:8
62:3	254:12			321:2
	258:22			
	287:2,5			

328:12,21	124:22	354:8	owner	67:4
330:22	125:21	374:20	346:1	70:21
331:9	170:1	otherwise	owners	150:7
343:8	192:17,22	82:15	136:1	191:25
opposed	197:25	332:25	ownership	205:17
93:20	236:13	oughtn't	131:24	248:13,17
169:4	267:19	77:7	132:6	,20
opposing	344:16	ours 68:11	135:5,17	292:17
347:11	381:7	69:2	176:12	Pajunen
option	orders	183:9	201:2	211:6
53:13	221:22	ourselves	owns	214:21
212:4	223:6	61:15	337:13,15	281:24
216:13,14	235:8,18	212:8,9		Pam 209:13
,16 228:3	236:6	220:10	<hr/> P <hr/>	324:25
237:25	organizati	263:9	p.m 145:25	361:15
250:15	on 82:1	outcome	186:23,24	376:23
251:5	328:11	152:23	259:1,2	Pandora's
276:18,21	organizati	outlined	363:13	233:10
297:24	ons	170:6	381:19	panel 57:4
298:3,10,	175:11	293:23	pace 38:3	289:7
13,18,20	organized	outlining	package	paper
299:7	242:24	293:19	376:20	227:2,20,
300:6	original	368:5	packages	23 271:19
options	39:9	outset	376:19	parade
82:19	188:21	124:18	377:8,14	194:16
128:2,13	286:12	125:2	page 3:2	paragraph
214:2	originally	outside	4:2 36:3	9:6,8
228:17	213:11	160:24	49:20	14:20,25
235:10	215:25	175:1	62:10	16:12
240:1	247:12	191:18	72:21	20:1
249:18,22	273:22	324:3	73:18,23	89:5,22
250:17,19	295:12	outward	107:20	90:5,7
263:6	304:24	235:15	140:9	92:4,15
271:19	308:21	overall	158:6	102:10
272:5	316:20	147:25	165:12	106:15,22
274:13,15	357:13	183:6	166:6	107:10
275:13	380:9	overload	219:12	109:18
276:9,21	others	284:1	220:2,3	113:10,23
290:22	15:10	oversight	318:9	115:1
295:25	90:24	283:19	340:13	116:5
296:4,5	141:17	owned	360:5	118:22
297:15,19	181:11	85:11	pages	119:16
Orangevill	185:2	135:22	15:12	121:5
e	208:6	210:17	210:5	122:11,13
117:19,23	248:13	324:1	paid 53:25	123:5
order 21:7	251:20		55:10,23	140:9
22:16	303:17		66:12,24	160:6
46:5 66:4	317:17			223:20
99:25				

232:14,15 ,17 233:4,19, 20 336:13 340:13 paragraphs 20:6 paraphrase 171:19 pardon 50:12 114:18 315:8 347:16 parks 224:24 Parliament 100:21 156:17 partake 165:23 partial 276:22 277:11,18 285:14 296:8 298:2,10 299:8,12, 13 322:12 325:16 participan t 155:7 participat e 18:3 19:23 125:14 131:10 166:2 participat ed 19:18 126:25 127:11 178:1 participat ion 178:8 353:1	particular 53:12 81:24 126:8 152:12 167:2 192:21 206:24 212:20 220:1 280:5 292:5 318:4 350:24 355:25 362:19 367:24 374:12 379:25 381:4 particular ly 184:19 202:13 203:17 particular s 147:18 parties 79:11,15 89:17 127:18,22 175:10 322:25 323:3 326:20 338:11 341:12 346:24 partner 46:4,24 88:6 97:19 130:24 132:2 166:5,9 176:19 180:24 183:19 285:17 299:10	321:2 331:2 357:6 partners 98:7 127:16 131:11 137:2,3 321:3 partnershi p 21:1 79:8 127:4 130:22 132:16 138:20 141:4 149:20 166:9,10 277:13,17 280:2 285:9 296:7,17 298:13,18 299:7 300:6 301:23 322:10 331:19 333:25 336:15 339:20 345:24 346:3 355:2 partnershi ps 346:8 partook 165:24 party 20:23 132:4,23 174:15 262:16 304:12 313:18 317:4 pass 174:8,9,1	2 passed 318:13 366:12 past 74:13 229:11 255:10 329:9 337:9 350:15,16 357:17 359:24 path 233:9 321:1 325:12 334:23 paths 255:15 Patrick 2:21 Paul 2:10 3:11 13:2,16 99:9,13 102:7 108:11 155:4,5,6 ,18,24 156:9,15, 20,23 157:4,12, 18 158:1,8,1 0,11,15,2 3 159:4,12, 22 161:12,13 ,23 162:10,17 163:2,8,1 8 164:4,20, 24 165:4,10 166:10,13 ,14 167:19,23 168:5,14,	21 169:3,11, 21 170:4,25 171:5,15, 25 172:8,11, 24 173:4,15, 24 174:2,13, 22 175:2,8,1 4,21 176:5,13, 17 177:1,5,1 2,25 178:6,11, 18 179:5,9,1 4,15 180:3,10, 18 181:9,14, 22 182:2,16 183:11,14 ,24 184:4,10, 24 185:8,18, 24 186:3,8 229:18,22 234:11 305:7 317:2 Paul's 11:21 12:17,24 13:20 pause 11:11 14:22 15:6,21 20:3 23:23 24:16 26:13
--	--	--	---	---

33:24	326:9	30:15	61:21	142:17
34:7,19	327:16	32:9 33:3	72:23	144:5
35:23	333:12	72:4	136:20,23	146:7
36:13	340:22	74:16	137:8	169:20
37:4	342:9	90:24	138:1	183:1
39:11	343:3,16	108:8	144:24	190:1,13
44:5 50:9	348:22	109:12,15	195:7	194:18
51:16	349:4	110:11	percent	198:7
57:1,8	350:6,13	116:16	22:2 27:4	226:23
59:15,23	352:4	134:5	40:15,16,	273:2
60:3,8	353:10,23	138:22	21	periodic
62:6,12	354:15	141:16	41:23,24	141:22
66:19	355:21	155:14	42:12,18	periods
67:12	361:5	163:21,22	55:5 67:5	323:17
71:1	362:10,22	165:9	128:11,21	pers
72:1,11	363:8	170:13	,25	200:20
73:20	364:10	173:6	129:1,17	person
87:8	365:21	177:19	130:16	105:5
92:10	370:9	195:24	131:1,5,2	116:10,19
97:10	375:1	207:18	4 132:2	,20
107:18	379:8,13,	208:6	135:5	147:9,12
112:25	21 381:5	209:6,8	148:15	178:7
121:22	pay 32:18	213:8	165:19	195:25
124:4	45:14	221:10,14	181:16	207:6
130:3,10	120:22	229:5	182:15	210:24
134:12	paying	238:25	183:3,4,5	241:16
136:14	27:3,25	251:24	288:9	247:18
140:12	54:5	261:9	299:22,23	251:19
143:11	120:13	268:24	337:15	252:25
154:25	205:22	275:20,21	345:9,10,	278:21
157:24	payment	278:19	14,21,22,	283:18
167:21	55:21	279:4	25 347:9	301:22
179:3,12	204:16	284:8	348:7	311:10
219:14	peeked	318:23	359:4,9	332:1
223:16	225:9	319:5	372:10,11	346:1
224:6,11	peers	323:15	,16,21	365:5,6
232:6	144:19	325:1	percentage	personal
234:20	185:19	331:25	132:6	103:20
243:12	237:1	333:17	176:12	115:17
256:1,18	pen	346:18	perform	118:25
262:13	227:2,20,	350:23	211:3	294:8
264:4	23	351:15	254:14	personally
265:23	pension	356:16,17	257:14	100:19
266:18	337:17,18	357:21	275:3	102:13
271:12	,25	371:1	performanc	103:19
289:22	338:13	372:25	e 251:22	105:12
290:1,6,1	people	377:22	perhaps	106:3
7 303:12	18:8	people's	13:19,22	122:25
309:17		319:21	period	
311:16		per 22:24		
315:18				

perspective 18:17 129:9 180:8 182:21 195:25 204:21 238:2 250:1 254:11 267:23 279:11 302:1 320:11 324:8 335:12,20 ,25 357:5	331:8 pin 198:1 plan 141:12,25 144:25 145:2 146:19 199:14,15 337:25 planes 314:1 planning 108:16 109:25 221:15 259:5 plans 211:23 337:17,18 plant 199:18 platform 217:15 229:8,17 261:12 play 26:3 122:9 139:6 171:17 players 168:18 180:21 please 7:12 34:5,11 36:11 37:1,2 39:9 49:12 50:7 59:13 60:6 62:4 66:17 71:25 72:21 90:5 107:14	145:3 157:21 162:20 163:19 164:6 166:7 174:8 193:9 195:4 209:21 210:7 220:3 223:14 232:4 234:10,18 243:10 244:7 247:9 255:25 256:15 262:11 267:1 271:10 281:7 318:2 327:14 333:24 343:1 348:20 349:1 350:10 353:7 354:13,18 356:5 363:11,21 364:8 368:1 370:4 pleased 106:7 325:8 331:1 374:23 plus 40:16 42:18,24 44:23 99:17 284:6 314:2 320:16	Po 153:23 podium 124:16 point 8:23 17:4 19:15 20:25 29:20 32:24 53:8 55:1 58:15 67:4,25 77:6 87:1 90:13 95:22 96:6 104:22 116:6,7,1 7 119:19 121:10 123:25 149:5 159:16 160:2 168:1,22 175:9 176:23 201:20 203:12,23 215:16,23 216:5 220:12 227:17 233:1 237:21 245:12 247:21 250:8,22 253:16,20 255:5 256:8 258:11,14 265:4 269:6,7 274:22 277:25 283:16 286:21 288:8 294:14,24	295:2 299:1 306:12 311:10,11 313:20 314:13 320:22 321:12 336:22 345:21 379:17 pointed 125:7 344:6 points 6:18 7:3 20:14 159:17 160:5 162:24 372:11,20 373:7 377:20 pole 279:11 policy 147:15 211:22 politely 328:16 political 157:6 216:24 270:22 284:5,7,8 346:18 pontificat e 207:24 pontificat ed 202:22 pool 135:6,19 136:1,9 populated 206:18 population
---	--	--	--	---

225:25	45:3 48:7	y 102:14	25:2 26:2	138:11,12
portfolio	82:19,24	103:21	27:22	,16,21
213:14	179:25	104:20	28:22	139:11
portfolios	249:18	105:7	29:21	141:4
224:22	269:20	108:21	30:1	142:2,4
portion	298:20	133:16	31:3,4,14	143:14
53:2	378:21	255:3	,17,20,22	150:7,19
128:23	possibly	279:5	,23	153:23
244:5	181:13	304:1	32:7,12,1	155:10,20
337:14	183:21	307:21,22	5,16,17,2	157:14,15
portions	post	316:16	5	,16
22:14	144:15	319:7	33:10,12	158:19
portray	182:2	320:24	52:16	160:4,7,1
29:9,10	184:13	321:1,5	53:11,23	0 163:13
portrayed	post-2004	325:11	55:21	164:1,11
14:15	157:7	337:3	71:8	165:2
position	post-	power	74:11,13,	166:4
25:2	closing	40:16,21	21	167:15
64:1,6	55:17	42:12,18	75:13,22	168:9,22
82:18,20,	58:19,22	175:22,23	77:14	169:24
22 84:4,7	post-	185:2	78:17,22	170:8
130:25	merger	190:1,7	79:2,7,20	171:8,13,
174:17	171:22	198:8,12	84:15,23	20 172:16
188:2,21	post-	200:12	85:1,15	173:10
189:21	transacti	201:21	86:7,17	174:14
192:11	on 102:4	206:13,14	87:3	175:4,7
positions	potential	208:6,25	92:19	179:18,24
174:21	18:21	213:11	97:20,23	180:23
190:12	97:2	228:19	98:3,8,12	181:15
positive	103:10,13	235:19	99:10	182:8,12
50:1	108:11	236:9,11	102:4	183:5
87:18	109:3	268:23	104:9	184:5
104:18	110:6	280:25	105:21	185:3,11
156:8	114:9	281:1,11,	109:21	189:12
172:6	118:5	19 288:13	113:7	215:18
182:11	127:15	289:13	114:4,12	216:2,3
185:7	137:2,3	300:24	115:18,25	244:14
186:4	161:19	317:25	116:2	278:18
218:10,12	181:24	334:19,24	117:5,12	279:3
232:24	235:3	powered	119:2	303:23
possessed	257:5	289:9	120:11	304:19
100:20	263:5	powerstrea	121:10	305:2
possibilit	304:5	m 2:21	123:2	313:14
y 97:24	322:4	13:13	124:1	315:4,13
possible	332:7	15:1	126:25	317:4
29:22	338:10	16:20	127:4,12	323:6
	344:25	17:6 19:9	132:1,25	326:24
	potentiall	20:7,23	134:23	330:22,25
		22:20	135:2,3,4	331:11,18
		24:22	136:19	351:25
			137:25	Powerstrea

m 184:23	premiums	88:1	s 193:18	351:8
PowerStrea	66:24	92:19		356:9
ms 158:16	prepare	93:9,11,1	press	primary
PowerStrea	61:1	5 98:2	27:14,16,	116:6,7
m's	135:23	130:7	17,21	123:24
19:5,11	230:1	131:15	pressure	principle
34:15	231:24	134:15,24	259:18,20	47:20
35:9	234:16	135:23	Pressure's	66:10
38:24	286:16	209:18,20	259:24	
52:6 56:6	287:7	211:11,15	pretty	prior
64:6	prepared	214:25	67:25	18:11
87:14	23:11,16	286:6	135:8	27:12
114:6	26:22	288:19	145:9	48:11
140:22	60:13	290:9	195:21	54:1
141:5	61:5	300:8	239:10	77:20
150:15	93:12	302:21	267:10	80:5
practice	210:1	359:21	321:14	117:10
42:3,4	232:9	360:24	351:9	149:19
347:7	234:1	364:18	365:1,11	155:9
practices	287:8	366:16	previous	227:1
139:15	290:14	372:5,19	62:17	260:9
pre 100:19	preparing	presentati	64:11	305:10
preamble	38:9	ons	182:20	354:21
158:12	325:23	presented	218:6	private
precursor	pres	100:4,19	268:6	174:16,19
168:23	282:18	101:8	previously	,23
210:6	presence	195:17	3:5 5:10	privilege
predecesso	16:21	202:18	64:11	161:4,15
r 189:9	present	211:7	217:24	privy
191:17	223:25	235:5	272:1	177:8
194:15	235:12	290:14	285:3	pro 38:2
predicated	282:11,18	298:23	price	probably
181:18	293:17	328:13	28:23	18:17
prefer	327:22	365:14	30:2	32:3
125:10	presentati	presenting	53:3,6	125:18
preferred	on 5:25	301:2	55:15,22	137:12
205:5	6:4	328:1	62:25	145:10
preliminar	7:20,24	president	63:14	147:18
y 158:17	18:14,21	188:11,16	64:14	192:6,7
250:22	19:13	189:11,16	65:10	197:12
380:2	20:8,11,1	,25	129:7	207:6
premier	6	190:20,25	357:23	221:14
311:10	21:13,18	235:19	372:10	246:4
premium	22:16,19	300:21	pricing	249:4
67:5	24:5	Presidenti	358:4	250:2,3,1
	68:10	al 193:4	primarily	0 252:6
	71:12	president'	198:24	253:1
	87:21,23		213:15	256:9
			215:7	261:13

270:3	173:1	278:22,24	251:4	86:10
279:18	177:20	279:8	proposal	116:12
306:15	198:7	progress	7:20	124:25
309:9	256:10	259:11	71:20	128:3
310:20,21	306:22	progressed	73:25	151:4,18
311:1	314:7	188:16	75:3	157:15
324:22,23	325:13	202:8	110:4	159:7
325:13	335:13	project	114:4	167:10
331:25	336:5	270:8	122:9	195:9
332:20	344:11	288:15,25	154:14	199:25
346:6	356:14,19	289:2,19	263:3	263:2
373:13	,25 366:7	318:16	266:1,10,	293:7,9
379:16,17	368:21	320:24	13,21	312:20
381:10	377:3	321:17	267:4,8,1	327:7
problem	processes	328:13,23	5 312:21	328:21
101:9	370:15	330:4,23	313:5,23	343:22
141:25	produced	338:24	314:11	357:7,12
212:20	296:5	projected	353:16	371:10
problems	product	149:7	proposals	378:1
344:25	176:25	projecting	380:6,7,8	provided
procedure	289:2	57:17	,13	14:7 18:2
171:20	profession	projects	proposed	19:15
procedures	al 187:11	356:21	56:17	118:24
101:2	profession	promised	114:12	121:16
proceed	als 294:9	327:4	362:6	122:1,3
243:16	proffer	promote	372:2	138:11,13
347:6	353:17	180:13	proprietary	,22
374:21	profile	201:23	y 77:15	184:18
proceeded	16:21	promoting	proration	192:13
303:4	17:9	135:2	45:13	202:13
322:8	18:12	178:23	pros 99:16	234:23
347:4	19:5,11,2	proper	181:3	300:22
proceeding	4	30:21	296:16	342:22
26:19	profusely	properly	prospect	provides
271:4	253:3	118:11	81:23	195:6
proceeding	program	159:8	92:25	providing
s 125:7	84:14,20,	163:12	326:20	13:17
process	21	176:3	prospectiv	16:23
25:8	87:11,13,	318:3	e 345:9	19:12
74:17,23	14 138:16	368:24	proud	75:21
126:24	165:2,5,6	129:9	239:10	108:13
127:1,25	225:19,22	179:23	249:6,10	110:7
140:25	226:5,8	180:16	proven	115:18
141:2	321:4	183:6	16:22	125:13
146:24	329:14,20	212:13	provide	155:13
152:18	programs		7:12 12:1	163:21
166:1	212:6		14:6 75:7	165:16
169:8				170:7,9
				179:18
				province

46:17	243:9	367:1	161:7	157:19
206:10	262:11	purposes	166:16,17	223:11
213:2	264:2	19:3	172:25	241:11,14
294:5,15	265:20	128:18	175:22	250:2
309:22,23	271:7	259:5	201:13	260:21
319:19	290:13	332:17	238:12,15	271:8
324:4	292:3	push	,20 266:1	286:7,10
provincial	301:8	283:24	269:24	291:8
163:23	318:1	pushing	276:15	292:2
170:13	327:14	32:2	282:7	342:19
193:13	333:10	putting	284:16,17	350:4
provincial	348:19	104:17	285:23	372:3
ly 197:23	350:3	193:15	302:10	quite
provision	353:7	201:16	310:1	81:23
72:23	354:12	227:2	325:23	84:7
proximity	363:6	275:17,20	370:3	121:6
100:22	364:8	302:7	377:25	160:5
prudent	pulled	307:22	questioned	179:16
47:3,5,13	87:22	346:6	105:18	194:17
PS 27:3,8	purchase	<hr/> Q <hr/>	questionin	213:4,18,
public	25:20	qualified	g 180:5	23
21:12	27:25	174:8	231:7	218:5,7
26:19	28:23	qualifier	questions	225:4
108:15	30:2	182:9	8:3,9	226:10
109:24	55:15	quantify	10:1	229:9
139:18	62:25	39:15	33:20	247:12
147:19	182:12	quarters	34:15,17	301:20
187:23	299:13	156:24	38:18	306:6,10
188:12,14	334:9,18	question	44:2	307:18
190:21	purchased	15:2 35:8	64:12	329:11
191:1,3	329:25	38:12,22	66:14	339:12
221:16	330:3	39:1,4,14	80:8,24	346:25
356:21	purchaser	,22 45:6	93:4,14,1	357:14
380:15,21	299:13	47:19	7	358:10
publically	purpose	83:15,18	97:13,21	quo 212:4
30:2	52:5	95:3	98:9	216:13,14
pull 11:8	192:20	98:17	124:7	,16 224:2
14:19	195:19	103:15	125:15,17	228:2,3
15:4	196:21	104:17	126:19	251:5
23:20	216:16	109:16,18	154:19	276:17
90:4	230:12	112:20,21	174:5	297:17
92:16	271:16	,23	186:9,15	322:13
107:13	272:23	113:22	205:20	quotation
108:7	301:2	119:10	252:2	28:6
209:21	304:14	121:1,7	330:12	quotes
219:11	338:21	125:11	quick	112:6
232:3	339:13	141:6	270:18	<hr/> R <hr/>
234:18	343:20		291:23	railway
	366:18		quickly	

224:24	147:16	63:7	251:23	218:2
raised	322:19	220:5	265:1,10	241:12
52:11	ratio	329:22	267:13	289:11
65:4,7	46:10,13,	ready	273:24	292:21
71:12	18 67:22	141:20	274:6	341:18
334:4	68:18	187:2	275:13	rebundled
raises	69:19,24	364:21	278:23	286:20
346:11	70:1,21	real	279:17,20	rec 92:2
raising	82:10	248:25	286:5,20	224:25
334:17	83:5	realigned	292:12	319:4
ran 138:16	148:16	144:4	296:7	recall
196:2	rationale	realized	303:4	7:13 8:11
range	83:19,22	139:14	307:23	9:19,22
27:23	84:8	really	309:3,5	11:4
81:10	300:5	8:16	318:19,23	13:5,8,10
252:3	358:6	20:25	323:15	16:1
ranking	rationaliz	22:14	331:25	20:15,18
20:13	ing 323:8	25:16	332:15	24:19,21
ranks	ratios	68:10	334:7	27:9
189:16	46:16	69:13,22	341:5,6	28:21
rate 38:3	69:19	76:1,15	358:13	35:3,5
40:8 41:2	re 31:24	77:23	365:7	61:8,19,2
42:7,23	144:16	79:25	367:14	3 62:1
43:5	reach	83:18	realm	72:17
132:9	172:17	95:6	261:14,15	79:19
139:25	174:16	100:12	reason	81:1,5
142:20	241:5	122:7	10:22	90:9,13,2
144:17	255:19	123:11	21:16	0 95:16
150:13,14	257:10,21	126:18,19	104:6	119:5
,15	258:1	128:24	125:5	127:14
152:17	reached	129:19	138:5	131:3
184:20	160:11	136:18	139:13	132:18
297:10	174:20	138:25	144:10	142:9,11,
ratepayers	175:1	148:7	182:10	25
277:10	231:5	150:3	257:21	143:2,3
rates 41:4	254:16,19	159:21	289:4	144:2
143:5	,24 255:6	160:15,18	293:6	163:11
144:4	257:8,23	,19 162:9	332:18	167:6
150:11	262:25	164:3	reasonable	171:6
279:9	324:22,23	178:24	157:13	172:11,15
373:10	reaching	184:21	168:6	216:22
rather	167:24	217:3	172:3	219:18
13:9	173:6	229:13	173:5	329:2
31:17	react	235:14	reasoning	348:5
65:16	211:24	239:13	125:6	recalled
66:13	reading	241:12	149:17	142:22
96:12	11:24	242:9,12	reasons	recap
		244:12	8:15	148:22
		245:10	161:3	283:11

recapitali zation	105:1,2 112:17 146:21 182:11,22 185:1,20 190:16 193:3 221:22 247:11 253:21 254:8 256:24 263:12 264:12 265:19 266:1,2,1 1,15 268:22 269:3 270:12,21 271:1,18 301:17 304:23 322:2 329:2 373:3 377:10 380:7,14	192:16 195:1,7 recognize 125:12 320:21 recognized 194:19 195:14 320:23 322:10 recognizin g 182:5 197:21 286:11 recollect 8:14 9:23 10:24 63:16 65:4 68:24 77:20,24 78:8,13 92:1 94:21 156:6 189:17 192:2 214:22 248:7 249:23 252:4 254:18,24 255:4 258:7 310:20 324:23 330:7,10, 20 346:20 347:10,12 348:9 358:10 378:10 recollecti ng 65:3 recollecti on 8:20,24 9:2,16 10:6	12:19 23:1 31:5 65:5 66:7 78:12 91:9 98:15,19 127:5 220:6 227:5 245:19 recommend 15:15 recommenda 235:5 recommenda tion 72:23 99:21 123:20 129:18 140:18 184:6 recommenda tions 200:1 235:5 recommende d 148:21 303:5 recommendi ng 15:24 recommenda 199:25 reconsider ation 124:21 record 6:8,9 155:19 156:16 159:23,24 recorded 50:18 67:17 recounted 79:24	recovered 142:7 recruit 175:11 recruited 174:15 recruitmen t 175:5 recycling 318:22 319:5 redacted 22:14 redder 197:5,18 reduce 21:7 56:2 66:4 125:18 207:19 220:9,13 222:20 223:7,8 293:10 reduced 55:22 63:9 66:11 153:16 294:13 reduces 319:14 reducing 220:14 238:24 reduction 61:23 66:2,3 138:6 224:1 refer 99:5 105:23 113:4,10 152:7 reference 16:16
7:21 14:14 24:23 25:3,22 26:5,6 27:24 29:5,15,2 2 30:4,24 45:12 51:2,7 52:7,14,2 0 53:3 54:9 56:11 59:19 76:13 81:4,11,2 4 82:21 83:5 154:15 recapitali zations 82:9 recapitali zation's 53:19 recapitali ze 46:5 47:23 receipt 363:1 receive 12:16,24, 25 165:15 190:15,22 191:4,6 192:2,12 193:18 195:8 263:18 264:8 267:2 286:15 received 20:12 21:20 77:7	receiving 12:19 20:15 27:9 75:14 77:6,15 255:17 292:24 372:20 373:7 recent 240:23 244:14 recently 175:4 recessing 80:12 145:24 186:23 259:1 recipient			

100:4	83:4	tion	218:10	226:20
101:4,6	181:11	225:18,22	236:10,24	245:19
106:15,24	240:20	226:7	237:5	248:21
110:3	259:6	reiterated	292:8	254:10
112:6,7	regarding	222:15	relationsh	remembered
113:22	34:15	rejected	ips 297:6	91:5
119:3	354:22	338:10	relatively	92:18
122:8,10	regardless	related	157:2	remembranc
155:21,25	45:24	103:12	365:10	es 92:14
252:12	54:22	108:22	relay	remove
304:4	regards	109:24	173:9	291:21
308:7	160:13	117:23	268:15	removed
312:24	161:19	120:11	release	286:23
references	region	158:18	27:15,16,	removes
105:2	16:22	159:1	17,21	319:16
109:5	178:3	161:18	320:18	320:5
155:13	register	164:3,19	380:15,20	removing
156:11	171:12	167:4	381:2	300:5
157:5	REGISTRAR	168:11,18	released	rendered
referencin	5:6	169:14	368:8,25	119:2
g 14:9	regulated	181:19	371:4	renewable
104:11	202:9	185:20	relied	201:24
143:23	regulation	186:1,5	108:8,9	319:9
referred	202:16	291:19	251:19,24	reorganize
169:4	regulatory	relates	relying	d 144:4
191:11	21:5	162:1,5	110:10,11	reply
referring	35:14	177:7	,20	37:21
24:2	36:16,20	314:23	268:10	263:12,18
36:21	38:23	relating	remarks	267:3
101:21	39:5	257:9	219:17,20	report
104:23	61:23	relation	,22 238:9	26:22
367:25	62:16	15:3	remember	27:1,21
reflect	63:11	relations	6:9,17,18	28:3,9,11
6:22	64:13,17,	108:15,17	20:21	,13
reflected	24 65:6	109:25	59:6 65:4	199:2,21,
64:2	66:2,4	110:1	71:13,14,	23 207:5
354:11	152:9	115:10	21,22	222:8
362:18	154:3	relationsh	91:20,21	235:4
refresh	184:19	ip 85:6	92:23	272:6
257:3	199:10	89:9,16	95:1	290:22
refusal	203:25	102:8	97:25	293:16,20
132:9	204:2	104:5	117:4	297:20
refused	277:23	113:24	141:10,11	298:6
127:22	295:17	116:2	155:25	308:2
reg 83:4	rehab	162:23	192:3	336:8
regard	226:11	164:10	197:13	340:12
48:14	rehabilita	169:25	215:19	
			219:8	

reported	261:18	resonated	287:13	329:2
207:3	286:9	71:20	290:22	375:19
245:20	304:23,24	Resort	294:4,5,2	responses
reports	requested	208:12	0 304:9	95:14
222:1	257:4	resource	308:5	322:21
represent	requesting	291:13	313:22	368:9
99:3	166:25	resources	323:2	responsibi
representa	232:14	141:5	327:8	lities
tion	requests	178:22	336:19	108:21
193:15	10:7 97:2	196:10	339:23	160:7
275:22,23	require	204:6	347:2,7	164:10
,24	82:24	277:2,15	349:22	170:12
346:23	88:3	278:2	352:25	178:14
representa	required	285:18	353:14,16	185:10,15
tive	44:12	325:17	355:5,14	responsibi
228:7	94:19	357:7	359:15	lity
280:14	99:24,25	372:21	362:13	56:23
284:13	141:12	respect	370:3,15	160:18
represente	320:2	9:21 11:1	373:2	235:15
d 100:23	360:2	13:13	376:15	293:13
281:6	requiremen	17:2	377:3,13	responsibl
283:22	t 92:25	18:24	respected	e 151:15
representi	119:13	19:5 23:2	17:1	160:16
ng 198:24	131:24	31:2 69:5	157:8	172:10
284:10	143:25	84:6	207:7	221:10
reproach	requiremen	89:16,18	respectful	rest 37:10
314:8	ts 149:14	94:2	161:14	41:5
reps	267:9	96:6,11,1	respectful	269:10
184:17	requires	3 97:4	ly 124:21	338:17
re-put	41:16,25	187:11,13	respond	347:24
238:20	88:8	198:10	98:16,20	restrict
reputation	research	206:21	121:3	14:16
21:4,5	168:11	222:25	325:20	restructur
105:1	180:20	223:12	responded	ing
158:12	residence	227:23	121:1	200:1,6
request	235:4	238:12	response	201:19
10:11,18,	residential	241:25	12:9 25:1	295:25
22,24	l 206:5	251:11	76:7	result
11:2	residents	254:4	93:13,17	27:18,23
24:21	177:20	255:22,24	94:19	94:4,16
25:1	192:24	257:11	97:21	144:10,12
96:18	resolve	261:22	98:8	184:12
110:4	82:15	262:10	121:19,25	191:13
124:21	resolved	263:19	122:17	217:21
125:25	359:6,7	264:9	165:21	230:4
232:9,18		271:3	179:1	231:5
235:1		273:6	263:21	234:16
		278:8	267:7	244:14
		286:15	302:10	

305:23	75:14	114:2	352:9,19	52:4
318:13	76:6	117:11	354:5,22	60:13
322:1	110:16	146:5,22	355:25	64:12
362:25	123:4,16	372:5	358:21	66:14
resulted	173:13,20	380:7	359:16,18	69:5
176:15	,25	reviewing	363:2,23	152:2
resulting	retrospect	13:17	364:20	154:11,17
25:10	ively	103:23	368:7,24	Rockx's
resuming	102:20	142:5,13	371:3,4,1	37:7 39:9
80:13	return	272:22	3,20	56:23
145:25	41:24	revised	374:24	Rogers
186:24	143:22	363:1,14,	375:19	159:19
259:2	147:4,25	23	RFPs	194:14,15
retainer	152:18	RFP 8:5,7	353:18	role 17:16
15:3	313:5	9:3,18,21	368:9	125:12
16:17	returned	,24	371:14	127:12
32:22	375:19	11:16,24	380:2	roll 205:5
107:3,11	376:18	12:2	Rick 101:6	roof
109:19	returns	13:3,4,9,	333:18	177:15
114:6	144:21	13,17	riding	288:19
116:24	rev 142:5	14:4	100:23	289:10,13
119:11	177:15	17:19	156:18	327:5
150:7	revenue	18:10,12,	rightfully	328:6,13
304:10	143:25	21 19:9	205:22	room 9:24
retaining	review	20:9	right-hand	10:2,8,17
89:11	15:12	29:18	149:8	,20,21
115:12	99:4	72:17	rigorous	96:14,16,
261:22	106:7	73:7,9,13	74:17	24 97:5
352:18	107:7	76:7	risk	138:23
retired	108:5	86:10	30:17,23	221:14
41:21	132:14	87:15	64:17	276:17
182:7	139:24	93:25	65:1,15	316:24
RETIRES	154:14	94:6,18	106:3	rotating
381:17	233:12	95:2,13	154:4	346:13
retiring	251:22	103:10	204:10,11	ruled
175:4	262:17	109:3	205:1	141:8
191:21	283:15	114:12	299:9,11	144:3
retreat	291:23	122:9	road 55:8	rules
208:6,10	292:22	126:24	149:14	122:9
retroactiv	293:3	127:1,15,	178:7	200:24
ely 143:4	302:6	25 131:15	365:9	201:1
retroactiv	306:22	165:25	Rockx 25:9	ruling
ity 143:8	reviewed	166:2	29:4	124:22
retrospect	18:14	250:3,11	34:13	run 82:8
17:8	61:16,17	322:20,21	35:8	144:21
65:13	104:4	325:13	36:20	149:22
	106:8	326:7	37:24	150:5
	112:12	335:13,15	38:23	
		336:3		
		348:15		

226:4	6	190:15,16	satisfied	106:24
running	57:3,10,1	,22,24	132:6	107:4,8
138:15	4,16	191:4,11	267:15	109:7,14
217:8	58:8,14,1	sale	save 365:2	110:2,13,
run-up	8,23	115:19	saved	15,19
217:19	59:7,12,1	128:11,17	192:8	120:21
233:17	7,25	148:3	savings	171:3,8
RVH 249:14	60:5,10,1	181:16	137:13,20	213:21
Ryan 2:19	7	182:12	191:12	228:11
3:7	61:4,10,2	227:16	saw 8:22	278:11
34:1,2,3,	2	228:16	18:5	355:2
9	62:3,8,14	276:20,22	23:18	scorecard
35:1,2,7,	,21,24	277:12,18	60:22	143:14
12,16,20,	63:6,19	285:14	78:9	scoring
25	65:18,19,	288:10	91:13	20:9
36:10,19,	23	296:8,9	156:4	335:19
24	66:1,9,15	297:24	227:7	373:1
37:2,6,14	,21	298:2,10	247:16	Scott 20:7
38:6,7,13	67:3,9,14	299:13	319:6	21:11,12,
,16,20	,21,24	322:12,13	scale	16,17,18,
39:3,8,13	68:2,7,12	325:16	213:21	25
,17,24	,15,22	339:20	228:10	screen
40:2,14,2	69:15,25	sales	278:11	253:25
0	70:3,7,13	177:14	scan	289:18
41:3,9,14	,15,20	salient	163:19	scroll
42:2,8,15	71:3,10,1	216:5	164:6	11:18
,22	7,19,24	Salvation	165:20	12:6
43:1,4,15	72:3,8,13	194:17	Scarpitti	16:12
,19,23	,20	Sandra	98:5	20:10
44:1,7,11	73:3,8,12	2:12 99:3	scary 30:8	34:9,16
,15,20	,15,18,22	101:16	scenario	36:3,11
45:1,10,1	74:6	105:11	53:1,23	39:19
1,16,22	75:2,9,20	111:14	schedule	52:3
46:3	,24	113:12	25:21	57:21
47:4,8,16	76:21,25	160:12	43:12,20	59:17
,25	77:3,10,2	217:23	48:25	60:5
48:2,6,15	2	218:1	49:8	66:22
49:4,10,1	78:1,15,2	333:18	61:12,16,	72:16
7,19,24	0	Santa	21 64:18	143:20
50:4,6,11	79:1,7,10	194:16	174:7	209:22
,17,24	,14,18	Sarah	scheduled	220:2
51:5,11,1	80:7	170:21	150:9	243:15
8	<hr/>	sat 156:21	324:24	247:7,8
52:2,9,12	S	166:22	science	256:13
,19,25	safe 136:3	198:21	23:8	266:6
53:5,10,1	161:16	satisfacti	scope	271:9
5,21	168:14	on 373:9		333:23
54:4,8,15	safety			343:7
55:7,24	200:14,15			350:9,16
56:5,13,1	salary			

362:6	174:16,19	165:19	250:6	267:17,22
363:11	,23 182:5	217:6	261:15	Sep 97:18
370:4	183:20	selling	264:19	separate
scrolling	185:15	131:5	270:3	47:19
20:5	sectors	217:12	301:6,16	376:19
349:1	163:4	232:22,24	309:21	separated
366:8	seeking	233:2,12	322:22	357:25
scrums	116:1	261:16	324:11	358:1
196:4	380:14	334:24	326:7	September
scuttled	seem 9:23	345:14	sensitive	5:15
118:7	91:3	send 11:16	103:6	9:3,12
se 279:10	168:5	15:15	174:3	18:15
search	173:5	110:18	sent 11:21	19:13
23:14	seemed	116:14,16	13:2 20:7	87:20
sec 32:11	77:14	117:3	21:18,19,	88:1
143:16	120:16	165:25	20 22:4	92:20
171:3	121:24	166:1	23:19	95:7
second 9:8	159:19	231:18,20	34:14	97:18
11:18	seems 24:4	234:11	39:19	214:7
36:3	50:22	260:14	52:3	351:19,25
39:14,22	90:22	328:7	96:20	353:15
52:3	122:4,15	363:23	111:9,14	355:4
256:13	164:2	374:24	116:15,25	360:25
261:19	267:6,8,1	381:1	155:20	363:13,23
268:4	5 272:4	sending	223:6	369:11,14
292:3	332:10	169:7	262:8	370:20,25
307:3	342:19	260:10,11	272:10	371:1
308:13	seen 60:19	267:3	287:9,10	375:23
342:13	68:13	328:7	311:22	series
351:20	144:23	sends	312:2,8,2	80:23
366:11	148:6	363:13	4	308:23
seconded	155:18	senior	313:3,6,1	344:1
188:20	168:24	208:18	3	354:24
189:3	261:7	sense 14:1	315:2,3,9	361:8
secondly	305:21	18:13	,11,25	370:6
120:19	328:17	27:11	316:5	serious
secretive	sees	53:2	327:2	250:25
13:23	210:20	60:22	343:19	344:25
section	selected	95:11,12	361:15	serve
92:16	20:23	111:22,23	375:15	142:14
335:5	selfish	159:6,11	376:24	212:17
sector	293:12	173:9	380:10,25	serves
163:5	sell	174:9	sentence	85:8
164:3,5	128:21,23	181:9	5:23 9:8	service
165:18	,25	216:8	267:14,19	120:18
168:17	129:6,16	233:14	268:4,13,	139:25
	131:6	236:8	15,17	140:23,24
		241:17	269:6,10	141:11
		249:25	338:22	
			sentences	

142:15	98:2	292:10	58:2	68:17
143:24	149:5	344:2	122:22	135:14,18
146:24	seventeen	shareholde	145:18	146:6
150:14	149:4	rs 25:13	159:24	166:16
163:13	seventy	29:13	shortage	176:8
188:24	144:1	53:1	57:20	331:2
197:21	seventy-	54:10,12	147:9,12	shut
services	five	55:12	shortens	204:23
108:12	142:18	74:20	126:2	Shuttlewor
109:8	several	129:5,21	shortfall	th 48:10
110:6	155:21	shares	48:16	144:20
119:13	168:24	27:5,25	49:9	150:25
120:13,20	170:1	68:4	50:18	151:12
,21,23	336:5	128:1	51:4,6,23	154:12
133:10,16	sewage	165:20	52:1	Shuttlewor
139:16	226:16	177:16	60:14,18	th's
163:21	sewer	334:17,19	61:7	150:10
164:15	225:18,22	,24	shortly	shy 58:3
165:16	226:5	she'd	9:5 94:6	sibling
168:23	248:15	151:1	95:6	101:8
170:7	shake	225:5	221:3	siblings
171:8,9	212:9	286:12	288:21	162:2,5
191:10	shape	sheet 36:4	309:11	sic 76:15
192:13	304:19	49:12	short-term	158:17
222:21	312:17	62:10	32:2	199:21
281:20	share	66:23	147:14	sick
334:25	12:12	67:20	shot 217:3	218:15
session	179:19	69:20	showed	sides
21:12	181:17	140:5	43:8	30:17,25
27:7	182:12	sheriff	66:23	298:19
281:12	276:5	204:22	96:17	309:20
sets 34:14	shared	she's	98:2	sidewalks
36:4,15	13:6	200:21	showing	224:24
39:21	139:16	217:25	43:12	sign
41:4,10	173:8,22	220:17	49:8	316:11
49:20	174:7	231:15	61:13	signature
72:16	shareholde	234:5,6,8	84:14	350:16,17
106:23,24	r 51:24	,9 235:9	135:7	signed
107:3	83:25	274:22	334:7,14	222:10
206:18	85:11	361:15	350:3	236:23
292:21	212:8	shifted	360:4	316:10
309:10	231:21	202:2	shown	signif
310:9,22	236:2	shingles	29:12,13	285:17
356:16	246:15	320:13,17	143:16	significan
369:3	268:12	shor 9:5	145:15	ce 267:20
setting	269:17	short	shows	
49:12	280:14	54:21	20:13	
272:23				
seven 58:3				

303:15	222:24	situation	293:16,23	343:8
332:21	similarly	90:25	294:1,19,	small
significan	54:11	115:4	25	46:10,16
t 82:23	79:14	117:24	295:16,20	83:21
136:23	simmer	118:22,23	,22,25	89:21
149:11	253:17	128:17	296:5,18	120:4,5
151:5	simple	130:25	297:3,6,7	148:14
155:12	51:19	137:14	,14,22	157:2
168:11	55:9	148:14	298:1,8,9	196:8
172:6	109:17	149:19	,13	198:25
178:13,22	121:1	152:9	299:3,4	199:9
179:23	simplistic	262:23	303:1	202:13
180:19,20	49:2	327:8	351:14	204:2
181:17,24	simply	situations	359:21,25	215:7
182:4	87:1	82:7	360:24	228:7
196:10	153:5	117:11	361:12	239:10
248:12	162:22	six 143:25	362:19	240:5
267:22	169:4	200:23	363:18	244:4
274:23	178:19	218:16	365:13,18	247:16
277:2	183:17	sixty	,19,24	277:19
279:19	267:18	142:16	366:11,14	278:25
285:18	274:17	sixty-six	,15,16,17	337:18
344:22	349:7	142:8	,24	346:1
356:3	single	sixty-two	367:8,25	smaller
357:7	125:11	60:22	368:5	82:8
359:22	singular	size	370:6	151:21
367:16	162:23	148:14	371:3	smart
significan	sir 16:15	150:19	372:4,5	205:23,24
tly 137:9	36:6	225:24,25	slides 8:2	228:9
147:11,21	37:21,25	337:23	286:18,19	241:12
182:23	38:13	skew 294:8	287:4	252:1
198:23	43:22	skill	290:13,20	291:5,9,1
248:22	44:3,10,1	206:18	,21	1,15
299:11	4 89:6	309:10	291:3,5,2	smarter
signing	190:18	310:9,22	4 297:19	241:21
112:1	216:19	356:16	298:17	softer
silly	374:13	slide	300:9	233:22
123:11	sister	130:8	366:3	solar
Simcoe	102:8	134:16	367:2,3,1	18:1,8
183:20	110:12	135:4	2,15,16	89:10,18
Simcoe-	158:18	209:25	374:11	115:11,17
Grey	160:12	286:24	slightly	175:22,23
156:18	sit 259:6	287:7,9,1	57:18,19	177:7,15
similar	sitting	1,13	73:4 74:7	178:9
83:4	126:11	291:8,9,1	333:23	288:15,19
130:16	302:4	6,17	slope	,25
164:21	346:18	292:3,5,2	144:18	289:2,7,9
193:11		1	slowly	292:13
			37:10	318:15,18
			209:22	

,20	23:13	296:23	source	279:3
319:12	118:9	305:19	102:16	296:4
326:21	119:24	307:3	122:25	355:2
327:8,11	181:2	329:18	204:7	specifically
328:23	279:23	331:15	sourcing	9:12
329:15	sometime	368:18	163:15	24:12
330:4	254:8	369:8	250:2	128:10
332:4	309:11	370:20	speak	154:2
solar-	377:9	375:21	22:18,21	168:8,9
powered	somewhat	sort 40:22	80:3	177:18
327:4	43:17	56:18	89:23	238:11
328:5,13	126:14	58:25	105:12	276:11
sold 69:8	168:15	171:19	168:15	297:9
131:2	174:23	174:22	172:17	specifics
233:7	268:13	189:9	210:25	160:25
sole 250:2	343:8	199:24	220:18	161:3
solicitor	somewhere	202:2	247:13	speech
159:15,25	174:17,18	204:5	276:8	219:18
160:1	238:15	212:2	316:21	223:12
Solutions	316:9	222:2	speaker	227:7
190:8,17,	son 251:23	248:2	210:13	238:23
23 191:12	sons	253:16	speaking	speed
281:19	210:19	278:22	118:20	294:4
somebody	sooner	291:18	155:14	Spelled
10:19	269:9	307:13	163:25	224:3
17:23	sorry	309:20	168:7	spend
78:22	24:19	310:20	172:14	151:8
79:3	36:5	319:7	203:20	185:12
116:11	59:20	328:5	226:23	206:22
174:4,15	60:10	331:19	speaks	353:13
215:23	107:23	335:15	267:13	375:10
225:6	158:3	347:10	specialize	spending
240:8,13	170:5	352:15	d 372:21	66:4
255:13	175:9	371:16	specific	217:16
258:9	177:5	sound	10:5 13:9	224:1
277:20	179:5	48:21	74:7	226:10
291:12	201:9	68:21	81:10	spent
323:7	208:22	123:12	95:17	185:8
345:2,3	228:21	201:10	164:11	194:9,11
356:10	242:22	sounded	165:18	200:25
358:13	260:11,18	236:5	167:6,7	split
377:25	273:11	sounds	169:8	54:10,12
somebody's	280:20,23	11:2 27:3	172:17,25	55:11
44:21	281:25	28:5	175:23	200:11
somehow	282:17	68:20	179:19	spoke
123:10	285:22	70:12	232:18	22:23
175:16	289:24	144:7	235:1	38:4
someone	295:16	148:8	278:8	
		152:15		

81:22	14:2	192:4	states	217:16,17
213:16,17	26:22,25	201:22,25	165:15	259:12
218:24,25	27:20	205:16	stating	349:1
219:7	28:3,9,11	225:20	156:16	stopped
220:18	,12 74:22	279:15	status	171:4
225:7,13	88:3	313:8,9	90:25	stories
226:6	96:19	starting	212:4	381:11
240:15	133:19,20	40:6	216:13,14	storm
245:19	170:21	203:1	,16 224:2	224:23
253:10	172:18	263:9	228:2,3	story
254:25	184:18	267:18	250:14,16	365:11
255:11	208:19	291:13	,19 251:5	strategic
295:16,20	215:25	313:10	276:17	5:25 6:5
,25	217:2	314:5	297:17	16:24
296:21	222:1,8	starts	313:23	19:13
298:17	223:23	147:10	314:11	46:4,24
325:9	229:13	state 10:7	322:13	88:5
329:3,6	365:5	137:6	stay	97:19
340:25	staffed	172:3	212:14	108:14,15
352:18	178:1	175:24	280:17	109:25
spoken	stage 40:4	182:22	stayed	130:24
22:22	259:12	344:2	341:11	166:4
237:20	stages	stated	staying	275:18
253:24	155:9	86:5	31:23	277:13,14
spot	stagnant	108:20	steadfast	,17 278:2
301:24	212:14	133:4	130:25	280:2
302:20	stand	163:12	step 40:6	285:8,16
spreadshee	27:13	172:21	232:21	287:20
t 59:21	118:1	179:16	steps	291:13
60:20,25	standard	180:4	294:15	296:7,17
61:1	85:14	statement	298:23	298:13,18
70:24	87:3	102:17	302:25	299:6,10
spring	171:20	103:19	303:1,5	300:6,25
77:12	256:9	140:16	stick	301:23
SST 333:16	standus	148:20	171:7	302:4
St	85:14	155:15	377:1	310:10
323:10,21	start 5:13	177:15	stigma	321:2
,22	40:8	339:17	323:19	322:10
332:10,15	47:20	statements	stipulated	325:17
341:15	186:20	36:6 43:6	41:5	332:13
stable	187:10	44:19,22	Stoll 20:7	333:6
144:24	279:7	49:11	stones	335:6
146:6	302:7	58:21	320:18	336:1
147:13	320:17	61:14,24	stop 34:12	350:24
148:1	started	62:9	78:18	352:17
staff	155:8	83:16	172:22	354:22
10:12,13	165:6	104:18		355:1
11:6 12:5	180:19	147:2		357:6
				365:1

372:21	341:21	353:16	272:4	sum 42:23
strategy	342:12,13	submitted	300:20	summary
32:6	345:17	27:1	316:20	69:10
129:20	346:15	subsequent	suggested	summer
Street	347:5,6	112:16	14:13	319:25
1:19	349:8	167:24	81:8	sun 320:17
strengthen	354:1	304:5	82:10	Sunset
277:6	355:6	substantia	84:20	244:2
337:3	360:25	l 96:12	91:18	246:22,24
strengthen	362:25	326:13,15	96:1	supplied
ing 345:6	363:24	340:14	140:22	368:11,19
strictly	364:24	373:22	176:11	supply
322:11	370:16	substantia	181:3	199:14,15
338:11	374:20	lly	196:9	201:24
strike	376:16	125:18	229:15	279:10
140:22	378:4	substantiv	252:12	support
strong	stuck	e 76:16	311:12	74:3
25:7	29:19	substation	316:21	149:18
157:8	220:1	324:2	341:14	157:16
182:11	stuff 18:9	succ 88:4	suggesting	172:4
stronger	22:8	successful	46:4,6	277:23
82:1	43:13	17:1	50:19	373:8
275:5	69:7	52:22	89:24	supported
278:10	75:18	88:6	90:23	226:9
293:14	76:7 78:9	138:1	91:2	supporting
339:19	116:16	180:16	112:22	373:9
358:14	159:19	183:6	114:8	supposed
structure	subject	325:6,8	122:16	12:18,25
44:13	32:16	successor	172:16	13:19
56:7	33:17	200:11	178:19	21:14
293:16	57:12	sudden	179:22	128:8
346:11	72:14	318:25	231:17	135:20,21
373:11	108:23	suffice	308:5	222:9
structured	127:9	106:14	335:1	246:10
52:17	132:25	sufficient	suggestion	319:1
56:10	164:19	110:23	13:21	sure 11:24
structures	333:25	332:16	31:18	14:3,5
169:9,15	submission	suggest	260:23	18:25
STT 92:19	40:25	37:24	348:14	22:2
284:21,24	41:2	46:22	suggestion	25:7,21
302:18,24	131:16	113:2	s	26:24
303:8	184:20	122:23	13:3,6,8	30:13
332:20	submission	168:24	17:9,11	59:10
336:8	s 82:15	174:17	72:17	66:1
338:23	84:6	236:12	suggests	69:21
339:18	259:6	240:19	13:19	83:15
	submits		256:23	84:25
			262:21	
			330:16	

86:6 98:8	156:4	table 3:1	229:2	78:6
110:18	157:11	146:18	238:23	126:7,8
111:3,12	203:14	212:10	239:22,23	129:8
120:12	260:22	taking	240:22	147:4
123:23	surroundin	31:24	241:4	204:18
141:15	g 171:16	33:13	243:24	208:21,25
144:1	304:1	78:3,5	244:18	228:19
151:25	survive	90:3	245:2	247:17,18
159:8	275:6	148:5	247:15	249:23
160:16	suspect	168:16	248:6	260:8
166:22	268:9	174:6	249:2,4,1	261:13,21
183:5	suspected	179:10	2,21	268:17
194:3	195:12	191:13	254:11	277:14
203:13	suspicion	215:5	258:10	278:14
206:19	326:2	216:23	274:5,13,	283:12
207:24	switch	218:23	14,15	285:15
216:3	36:25	256:7	275:11,12	289:1
222:4	125:20	266:7	,17	300:11
234:3,9	Sworn 3:13	338:3	276:3,9	325:11
247:20	5:10	367:1	283:16	332:13
249:16	187:6	talk 7:2	284:17	334:23
254:17	sync	48:16	286:4	335:11
255:1	344:22,23	71:3	287:22	337:16
257:13	synergies	75:11	293:21	338:5
259:13	133:9,14,	87:21	294:12,14	340:6,7
261:12	21 138:7	109:3	296:16	talks
277:12	139:13	148:11	297:2,6,1	241:19
279:24	213:6	188:23	0,14,15,2	273:20
280:24,25	296:25	221:19	3	292:9
286:3,5	358:25	240:2,8	298:2,13,	335:5
306:15	373:11	241:19,20	22	355:1
310:21	syste	253:2	299:5,8,1	target
314:6	164:14	255:2	5,25	153:25
329:25	system	276:11	325:15	154:6
332:15	141:25	294:19	334:8	task 5:25
334:12	144:25	303:24	335:24	6:5 19:13
338:14,17	145:2	318:18	336:3,5	88:5
341:10	146:17,19	325:14	348:18	97:19
344:5	147:6	357:21	355:11	177:17
356:15	148:22	talked	358:22,23	275:18
357:6	196:3	19:10,12	,25 359:1	287:20
366:23	319:9	21:23	364:19	301:23
371:6	356:8,23	76:8 78:7	368:21	302:4
surmising	357:1,22	98:6	377:17,18	332:13
11:3		131:7	talking	333:6
surprise		148:13	7:15 9:12	335:6
90:18		211:21	14:14,17	336:2
157:5		212:24	42:9	350:24
260:19		228:4,14,	43:24	352:17
surprised	<hr/> T <hr/>	17,21	45:12	354:22
			73:25	

357:15	19:13	181:15	TFF9 143:9	211:2
365:2	technology	182:17	thank 7:6	218:21
tasks	134:1	185:13	33:21	230:20
177:18	telephone	269:24	59:25	243:22
191:5,14	207:18	territory	63:19	244:6
tax 205:4	242:24	74:11	80:7,18	245:14
244:25	244:8	Terry	81:21	247:9
245:1	ten 145:19	218:15	84:12	256:15
288:1,7,9	166:21	test 141:1	87:6	258:24
294:19,24	258:22	144:5	88:16	261:20
,25	263:15	169:20	89:4,20	263:12,18
295:2,12	356:11	331:3,4	92:8,13,1	264:2
team 92:19	376:19	tested	7 93:24	266:9
97:19,22	tendency	140:24	95:9	267:24
172:16	122:3	141:1	96:5,25	276:15
185:3	217:2	testified	97:8,13,1	284:19
275:18	tender	53:11	5	293:15
283:15,24	356:13	71:5	98:22,23	295:7
284:21,24	ten-year	109:13	102:11	296:15
287:20	149:23	196:1	110:24	301:12
301:23	ter 359:18	361:18	118:19	303:10
302:4,6,1	term 33:8	testimony	124:6,8,1	308:9
8,24	106:17	17:22	4 125:25	315:20
303:8	279:2	21:23	126:6	317:15
332:13	terminated	94:10	127:20	321:24
333:6,17	33:16	98:6	137:24	325:4
335:7,8	123:19	126:23	139:23	328:10,21
336:2,8	terminolog	129:25	154:20,22	330:21
338:23	y 157:2	139:15	157:18	333:24
339:18	terms	150:10	158:8	340:6,11,
341:21	17:23	165:15	159:12	20 341:19
342:13	18:20	167:13,16	161:2	342:7,24
345:17	29:4	,18 170:6	163:8	343:9,12,
347:6	30:1,24	180:4	165:10	13 345:19
350:24	51:19	183:15	166:11,14	347:1
352:17	85:1	259:15	,17	348:12
354:1,22	103:11	260:14	167:19	349:16
355:6	116:10	testing	170:4	350:11,17
357:15,24	138:12,15	197:3	172:8	,21
358:2	155:13	TFF0000009	174:13	351:13
360:25	159:16	4:11	178:11	353:21
363:1,24	160:3,16	TFF10	186:9,11,	358:15
364:24	165:17	136:12	16,17,18	359:14
365:2	166:25	TFF7 146:5	187:3,4,1	361:23
370:16	170:8	TFF8	7	362:1
374:20	178:8,23	134:10	190:11,19	363:6,11,
376:16	180:20		191:2	19,21
378:4			193:2	364:1
team's			194:25	365:12
			195:16	369:24
			206:11	372:3

375:17	2	they're	60:23	133:4,8,1
376:6,9	74:17,23	37:23	thirty-two	3,23
377:2	75:17	46:19	62:18	134:2,6,9
379:18	128:22	80:4	This'll	,14,22
381:14	148:3	83:22	75:10	135:10
thanked	149:11	85:11	Thomas	136:3,7,1
253:3	151:3	87:4,24	323:21,22	6
Thanks	161:24	103:6	332:10,15	137:22,23
371:23	164:5	126:4	341:15	138:5
that'd	171:15	128:24	thoughts	139:1,4,1
127:8	174:19	164:17,18	11:22	2,20,23
themselves	176:7	174:11	260:22	140:15,20
78:7	194:17	195:20	343:23	141:13,18
202:18	203:25	203:14,24	thousand	,21,24
371:19	204:10	213:14,15	58:3	142:4,13
theory	205:11	240:9	62:18	143:7,13,
133:18	206:1	249:14	142:8,16,	18,19
thereabout	210:4	279:2	18 144:1	144:9,23
s 200:5	211:22	305:1,2,3	147:7,16,	145:7,10,
thereafter	223:18	345:24	22 149:4	14,20
221:3	240:10	365:8	204:24	146:2,3,1
254:18,21	244:4,19,	they've	356:11	3,17
288:6,21	24 274:20	146:22	threw	148:9
298:17	299:23	149:2	318:25	150:4
309:12	306:1,2,1	213:13	345:3	151:10,19
311:5	3,15	257:19	throughout	152:17
349:17	308:11	323:7	166:20	153:3,13,
354:2	309:8	thin 87:24	194:10,18	14,19,22
therefore	310:2,11,	thing's	throw	154:2,9,2
103:11	21	312:12	212:9,10	2
117:13	312:13,24	thinker	337:19	timely
129:2	320:2	310:10	ties	222:5
there'll	323:12	thir	145:14	timings
244:23	326:6	156:24	Tim 3:10	324:24
there's	327:2	third	124:15,25	Timothy
8:22	335:23	132:23	125:6,24	2:14
13:22	336:13	140:9	126:6,18,	title
14:4,12	339:16	174:15	22,23	215:4
16:12	353:13	175:10	127:3,10,	titled
23:5	354:23	194:10	14,20	366:7
30:17,21,	357:22	232:13,15	128:7,16	367:25
23 46:16	358:7	,17 268:4	129:8,23	titles
48:25	377:17	thirteen	130:5,12,	189:18
51:4	380:5	68:19	15,24	TOC0512157
55:16	they'd	69:2	131:9,17,	4:20
64:1	129:13	191:24	19,22	TOC0512163
69:3,10,1	151:12	thirty-	132:8,11	364:7
	325:18	seven		TOC0516411
	they'll			
	337:18			

4:19	topic	21:10	19,22	67:18
TOC34212	75:11	26:22	238:25	77:13,21
219:12	206:13	30:9 34:4	263:8	79:2 80:5
TOC38100	230:11,24	45:24	275:22	97:21
232:3	231:1	46:4	277:7	101:18,19
TOC38169	topics	47:22,23	284:6,13	,21 102:5
234:17	273:6	48:8	288:8	103:13
TOC41596	Toronto	52:16,22	292:8,14,	104:15
223:11	289:3	54:1,5	19 293:8	118:4,5
TOC512157	total	55:21	301:17	123:16
379:6	51:19	56:3	302:3	129:16
TOC516275	63:8	61:16	303:24	130:17
350:3	138:24	64:9,15,2	314:2	133:3
TOC516411	totally	5 65:7,15	340:1	146:25
363:6	110:11	74:4 75:4	356:6,19	182:2
TOC516594	148:18	78:22	364:3,15	183:17
209:21	150:4	79:3,8,21	376:24	185:21,23
today 42:4	151:10	81:18	Town's	186:1,6
46:17	152:1	86:16	64:1	transactio
74:14	307:21	99:3	238:7	ns
75:12	totals	101:1	278:8	25:19,25
79:24	148:25	108:22	traditiona	70:22
81:15,22	touch	112:8	lly	transcript
85:2	155:8	119:20,25	82:18,20	3:19
98:13	162:13,18	121:8	trail	159:24
100:7	172:1	125:17,22	22:24	162:11
120:4	245:5	139:16	37:1	165:11
133:16	touched	157:2	96:17	166:16
198:1	52:13	159:15,25	273:20	transcript
203:14	tour 90:11	160:1	trails	s 159:21
205:6	toured	167:4	224:24,25	transfer
213:15	91:7	172:19	trains	31:6
259:6	touring	179:23	314:1	244:25
309:1	91:4,23	180:14,24	trans	245:1
tomorrow's	tournament	181:25	31:15	287:25
15:13	19:20	182:15	transactio	288:7
tonight	102:4	183:16	n 21:13	294:19,24
27:1	tournament	187:24	25:11,24	,25
top 40:7	s 19:19	188:4,17,	26:19	295:2,12
52:3	towards	18,20	29:14	transfere
72:21	37:7	189:2,3	30:11	d 32:25
83:5	166:25	190:13	31:15	transforme
209:24	237:24	191:7,13,	32:4,23	r 324:2
289:7	town	20	33:15	transparen
302:3	1:2,17	192:1,5	51:9	t 29:10
361:14	2:18	195:12	56:7,11	53:12
		198:8	58:25	transporta
		220:24	64:6	tion
		221:11		
		226:15		
		236:1,11,		

163:5	252:2	249:3	ultimately	196:13
treasury	312:17	284:5	52:17	207:10
221:16	317:3	turning	60:13	208:5
treated	379:6	248:16	73:25	210:12
25:25	trying	TV 381:13	unable	214:6
treating	25:6	TWA 296:24	343:21	235:18
25:24	31:25	twenty	unallocate	241:18
trends	44:22	155:14	d 151:17	242:3,4,2
168:16	76:6,10,1	228:13	unanimous	3 262:8
Tridel	4,18	twenty-	31:11	268:14
210:18	88:19	four	184:6	269:11,14
tried 22:6	103:4	138:23	337:5	271:15
25:12,20	122:22	twigged	unclear	281:5
238:17	126:18,19	8:16	71:5	285:23
371:9	127:8	87:11	309:14	286:22
378:1	129:21	94:23	uncomforta	289:17
trigger	133:14	twist	ble	291:25
78:12	141:10	277:19	307:20	293:4
trouble	167:11	296:9	undercapit	304:14
46:23	172:13	323:21	alized	311:19
48:12	175:11	325:16	149:2	317:16
315:16	178:7	type 8:24	undergradu	318:11
333:15	180:13,16	74:9	ate 23:7	322:1
truck	189:15	78:13	underspent	333:6
289:5,6	201:23	116:1	30:9,14	335:8
292:18	211:17,18	120:15	understand	340:25
true 252:8	212:1	164:13	5:7 6:15	342:12
345:24	245:4	171:21	9:11 19:1	343:20
truly	277:3	179:17	26:24	345:16
251:19	278:22	239:14	29:21	349:17,22
trusted	285:23	347:11	33:8 44:2	354:20
79:12	286:10,11	typically	81:15	364:2
229:20	,13 300:1	147:17	83:25	365:13
261:4	318:16	149:16	96:22	371:7
try 129:22	331:3	204:5	121:15	373:6
145:6	371:17	219:5	127:19	375:18
159:24	Tuesday	221:20	129:6	379:1
169:23	221:6	223:2	150:4	Understand
173:11	turn 30:23	286:18	176:3	able
177:19	71:13	299:16	179:8	373:17
195:23	75:10	300:10	184:3	understand
204:7,8	76:2,5	320:12	187:22	ing 12:23
205:9	150:9	346:17	188:2,10	19:4 23:1
207:21	211:21	357:16	190:11	25:1 28:5
246:11	379:5	<hr/>	192:10,16	32:21
248:11	turned	<hr/>	193:3,21	97:3,7
	175:17	U.S 207:20	195:17	155:17
	213:10			158:20
				160:10
				162:22

181:20	unfolded	80:12,13	55:2,6,16	228:23
243:5	181:23	145:24,25	,18 61:15	229:1
287:25	238:10	155:8	64:16	232:20
303:22	239:1	186:23,24	74:15	235:10
304:17	unfolding	221:24	83:21	239:6,25
328:16	108:24	259:1,2	85:8 98:4	251:11
329:13,24	unfortunat	381:19	103:7	254:5
339:21	ely 6:12	upper	116:13	255:3,8
344:15	145:1	202:25	128:1	256:6
361:11	172:21	upside	139:18	257:14
376:13	204:15	202:3	144:15,21	263:5
understo	270:16	uptake	149:17,24	264:10
305:4	366:3	178:8,23	,25	268:8,23
understood	unique	useful	150:19	271:4,18
17:24	185:23	17:9,12,2	199:10,11	274:5,8,1
19:15	uniqueness	3 18:23	204:4	1,14
82:4	186:4	users	205:2	285:3
84:19	unless	203:10,17	239:11	290:22
86:20	46:12	usually	251:14	valuations
90:1	132:5	216:7	254:13	272:5
94:18	unqualifie	365:8	257:14	valuator
96:11	d 173:8	utilities	278:20,25	69:7
120:7	unredacted	2:7 17:3	281:20	261:22
129:3	22:15	41:4,16	297:10	value
179:20,21	untowards	46:17	323:22	19:14
183:23	167:14	135:18	335:18	67:22
281:10	unusual	137:9	339:20	70:9,16
372:9,15,	21:24	144:16	utilize	180:13
19,24	62:2	148:14	140:25	182:14,23
373:1	unwilling	151:21	141:5	183:1
undertake	321:11	188:12,15	Uxbridge	232:23
232:20	upcoming	190:21	67:18	251:14
235:2	17:19	191:1	<hr/>	252:9,13
270:13,15	287:23	198:17,25	vacant	254:13
335:7	update	203:4	302:20	292:24
undertaken	300:22	204:2,8	Valentine'	valued
133:9	370:14	206:19	s 263:24	14:10
undertakin	380:13	215:7,8	validity	372:16
g 142:7	updates	228:7	358:8	Van 141:16
270:15	318:10	240:6	valuable	varies
300:24	up-front	247:16	16:23	137:9
undertook	344:24	279:4	17:6	variety
127:24	upgrades	334:25	valuation	367:12
239:6	226:16	337:14	8:8 38:10	various
underway	upon 5:1	utility	58:13	66:24
178:21		10:19	123:7	106:8
unduly		46:5,7,13	152:1	152:6
367:14		54:18		182:3

218:24	351:21	184:6,11	120:21	wearing
221:10	version	347:6,14,	150:13	248:1
274:15	27:17	16,20,22	164:25	we'd 29:14
275:13	versus	348:6	166:22	33:8
276:8	41:23		169:13	38:11
297:15	69:14	<hr/> W <hr/>	172:25	64:13
351:5,15	159:17	wa 138:12	215:21	99:17
352:8	167:10	199:21	231:6	105:2
368:6	veto 75:6	206:19	236:6	144:23
vary	132:4	323:14	278:23	150:21
136:23	viable	wage	280:17	213:20
vast	83:6	192:1,6	286:5	226:9
211:18	vice	wait 32:11	288:2	229:1
Vaughan	329:10	171:2	291:8,9	237:22
29:15	view 83:4	waiting	320:22	261:16
46:14	183:18	126:14	348:6	299:10
vent 18:2	304:21	Walkerton	waste	314:14
115:11	343:8	196:1,2	213:15	321:4
175:22,23	347:11	wall 194:5	320:11	328:3
177:7,15	virtually	ward	wastewater	331:24
178:9,23	188:19	233:16	224:23	364:19,20
288:15,25	224:18	warm	236:19	week 21:22
289:2,10,	230:19	319:25	314:3	57:5
13	visible	320:15	watch 57:3	196:3,5
318:15,18	236:18,20	warmer	water	327:3
,20	vision	30:18	195:6,9,2	371:19
326:21	129:20	warmth	2,24	weeks
327:5,8	181:18	320:16	196:9	218:16
328:6,13,	344:16	Warren	208:18	227:1
23 330:4	visionary	195:1,2,1	213:3,12,	weightings
vents 18:8	210:20	4 197:24	15	357:2
89:10,18	vitality	Wasaga	224:22,23	we'll 6:21
115:18	344:11	18:9 32:9	226:1	60:13
288:19	vogue	130:17,21	236:18	65:11
327:11	239:18,19	132:24	239:16	103:16
332:4	volunteer	133:1,18	248:15	112:19,23
venture	188:19	177:21	276:1,2	126:19
339:19	volunteere	wasn't	283:22,23	135:10
Veridian	d 21:7	7:16 14:7	284:10	136:9
18:6	volunteer	33:2	314:2	145:17,18
67:18	194:12	65:14	Watson 2:7	,19,22
71:12	volunteer	76:10	124:9	146:3
73:2	sm 192:25	103:15	ways 76:10	148:10
181:6	vote 167:2	111:6	152:6	186:19,20
323:9		117:22	185:25	206:21
326:24		118:1	218:1	209:23
328:22			237:3	237:13
330:3			346:25	258:22
				259:17

282:8,9	335:13,20	264:12	331:4	331:2
286:25	368:24	292:15	352:7	wind
287:1	372:25	316:8	374:18	292:14
306:17,22	west	317:3	whetting	Wingrove
317:23	199:19	whatsoever	212:23	303:17
Wendy	we've	312:25	whoever	333:17
381:24	39:19	whether	52:22	341:14,20
we're	44:13	6:10	61:5	364:25
28:16	49:7	10:6,8	204:22	winter
40:4	50:13	22:19	285:15	30:18
42:2,8,9	69:7	24:22	whole	194:12
43:23	77:11	26:4	74:23	wires
45:11	100:5,6	28:22,23,	125:4	279:12
63:7,13	110:16	25 35:8	177:4	wisely
65:1	152:13	36:20	205:11	220:18
75:18	153:19	38:23,24	209:22	wish
83:21	172:21	47:5,17,1	212:24	227:22
88:5,6	181:17	8 48:7	216:6	267:17
104:23	182:3	54:22	220:3	339:3
110:13	206:23	56:17	239:17,20	367:4
117:6	233:13	63:14	242:7	wished
126:10	235:13	71:5	274:21	292:4
134:6	242:19	83:18,19	289:11	350:25
143:20	248:14	85:10,13,	306:2,6	witness
187:10	253:24	21 86:6	319:20	92:16
198:6	255:7,10	87:2,10	335:23	95:16
201:23	265:20	98:16	344:1	97:13
203:7	269:18	101:7	359:2	152:3
205:13,14	270:14	137:17	whom 20:23	187:13
207:18	272:3	148:23	who's	201:13
210:5	277:21	149:23	80:15	230:17
219:10,11	291:14	160:11	236:1	243:16
228:8,9,1	302:1	169:16,19	323:7	271:9
8 237:3	305:21	173:7,19	327:20	307:3,7
246:10	321:3	176:14	364:23	343:7
248:19	337:7	192:3	William	348:25
256:5,6,7	338:9	194:12	2:18	350:9
263:10	357:17	217:15	259:4,19,	354:18
272:22	wha 133:1	221:15	23	360:8
277:3	whatever	224:22	301:7,12	374:1
285:13	21:16	237:15	willing	381:17
291:12	43:17	254:11,17	46:9,11,1	witnesses
293:19	64:7 80:3	255:1	5 65:15	125:9
299:17	96:21	258:7	willingly	366:14
319:4	97:1	264:19	191:23	wonderful
320:25	150:22	265:2,6	willingnes	206:17
325:12,17	191:17	286:3	s 97:20	240:25
328:4	193:19	328:10		
332:2	204:8,25	329:25		
334:12	229:3	330:3		

320:21	195:13	74:1	283:13	yet 38:17
Woodworth	236:16,21	158:20	worth	42:9
381:24	261:5	187:24	229:2	106:1
wor 30:4	264:25	191:4	wou 157:10	140:24
313:1	292:18	195:6	write	141:7
wording	working	221:16	15:10	143:16
109:2	18:1	259:15	writes	you'll
wore 198:1	21:11	356:21	12:10	14:5
work 11:25	25:22	world	26:23	36:7,15
13:12,22	30:5,14,2	134:5	writing	39:13
21:9	4 31:3	168:8	229:11	45:23
31:16,19	32:6 38:3	174:23	written	49:14
48:25	39:15,25	175:1	72:22	57:22
49:4	40:15,22	185:13	140:4	60:1,12
79:11,15	41:6,11,1	202:2	158:25	61:23
92:14	7,25	317:14	164:18	62:14
104:8	42:5,9,11	331:5	wrong 69:3	72:22
106:16,25	,17,24	Worship	160:22	78:16
107:4,8	43:13	194:1	312:2	106:6
109:14	48:16,17,	197:18	330:19	125:21
110:2,13,	24 49:8	209:12	347:11	130:5
15,19	50:12,18,	218:8	371:17	158:23
120:15	21 51:22	219:9	379:6	165:14
121:9,15	52:1	223:5	wrote	169:22
131:21	53:17,20,	224:17	361:12	334:9
141:12	24	226:6	Y	younger
142:2	54:11,19,	228:14	Ye 25:5	241:13
150:22	21	235:9,25	281:8	yours
151:20	55:3,6,10	239:5	yell 319:2	145:22
155:13	,19	248:8	yesterday	171:6
159:9	56:4,12	251:1	27:13	yourself
162:2,14	57:20	253:21	38:9 71:4	15:9
163:3,25	59:8	261:11	75:13	26:16
181:14	60:18	263:8	76:17	34:14
193:14	61:7	268:19,20	79:24	66:22
194:16	64:22,23	,24	99:8	72:5 81:3
201:3	154:15	269:3,16	106:8	158:16
204:7,13	180:6	274:19	109:1	243:24
220:13	183:18	276:6,19	112:12	336:8
302:5	185:2,4	279:20	117:11,17	you've
317:2	204:14	280:12,17	126:24	19:10
359:22	218:6,7	281:1,21	129:25	37:6
364:19	220:24	283:6,17	130:19	40:10
worked	237:5	284:18	156:4	44:8
20:25	238:8,24	285:25	181:2	50:17
48:23	239:1	304:25	256:25	53:11
67:5 76:9	278:21	325:3		57:10
127:7	316:16	357:12		65:8
194:14	364:20	364:25		70:7,8
	works 66:8	Worship's		

75:12				
92:18				
101:16				
104:21				
106:3				
109:23				
113:3				
118:24				
121:1,3,4				
125:12				
127:11				
129:11				
148:4				
155:18				
156:20,25				
163:12				
171:18				
177:10				
182:7,16				
183:11,14				
,15				
191:10				
192:11,13				
216:17				
242:15				
255:7				
260:14				
272:9				
326:13				
338:23				
347:2				
348:5				
355:13				
356:13				
365:13				
377:6				
379:16				
<hr/>				
Z				
<hr/>				
zeros				
163:10				