

Town of Collingwood Judicial Inquiry

AFFIDAVIT OF JOHN GLICKSMAN

I, John Glicksman, of the Town of Maple in the Province of Ontario, MAKE OATH AND SAY:

1. I have knowledge of the matters contained in this affidavit. Where my knowledge is based on information and belief, I have identified the source of the information and belief and in all cases believe it to be true.
2. I am currently retired and doing some part-time consulting in the electricity industry. In the 2011-2012 time period, I was the CFO of PowerStream. In this role I was responsible for PowerStream's financial and regulatory affairs, among other things. I also served on PowerStream's executive management team.

PowerStream's Engagement of Paul Bonwick and Compenso Communications Inc.

3. I first became aware of a potential Collus request for proposals ("RFP") in January 2011 when Brian Bentz advised me about the discussions he had with Ed Houghton and Paul Bonwick.
4. I had not participated in an RFP process related to a Local Distribution Company ("LDC") before.
5. I recall that Mr. Bentz, Dennis Nolan, Mark Henderson and I, and also PowerStream's Audit and Finance Committee, were particularly concerned about the potential conflict of interest posed by Mr. Bonwick being Mayor Cooper's brother.
6. Personally, I did not have concerns about Mr. Bonwick potentially influencing Mayor Cooper or potentially providing confidential information to PowerStream, because I did not consider this to be a risk. I was more concerned about the pros and cons of hiring Mr. Bonwick, including the optics,

given his relationship to the Mayor. My concerns about the optics of retaining the Mayor's brother were mostly addressed by:

- a. Mr. Bonwick's disclosure of his work with PowerStream to Mayor Cooper as indicated in Mayor Cooper's letter to Brian Bentz dated June 2, 2011. A copy of this letter is attached as **Exhibit "A"**.
 - b. Mr. Bonwick's disclosure of his work with PowerStream to Collingwood's Clerk Sara Almas as described in emails sent to me by Mr. Bonwick. These emails are attached as **Exhibit "B", Exhibit "C" and Exhibit "D"**, respectively
 - c. Disclosures of Mr. Bonwick's work for PowerStream that I believe took place during a June 29, 2011 meeting attended by Dean Muncaster, Brian Bentz, Deputy Mayor Lloyd and others. While I did not attend this meeting, I believe that disclosure of Mr. Bonwick's retainer to PowerStream was made.
7. PowerStream entered into a consulting engagement letter agreement with Mr. Bonwick and his company, Compenso Communications Inc. ("Compenso") in June 2011. I will refer to this agreement as PowerStream's "retainer" of Mr. Bonwick.
 8. At the time when the retainer was signed, I was not aware that Ms. Cooper was a member of the Board of Directors of Collus Power, although I do not believe that would have caused me concern. This is because at the time PowerStream itself had three municipal mayors, all of whom were commercially astute, as members of the company's board of directors. I recall having conversations with the municipal mayors on the PowerStream board during which they explained to me that they worked in the best interests of their municipalities while sitting at the Council table and worked in the best interests of the utility while sitting on the Board. Further, if there were to be a transaction, in the end Town Council would have to give its approval.
 9. I was not aware of the nature of the relationship between Mr. Bonwick and Mr. Houghton. If I had known that Mr. Houghton had reviewed and commented on an initial draft of Mr. Bonwick's proposal to PowerStream, I would have been concerned about PowerStream's retainer of Mr. Bonwick. Also, if I knew that Mr. Bonwick and Mr. Houghton were involved in close

commercial relations, such as the solar attic vents, I would not have been in favor of retaining Mr. Bonwick.

10. At the time when PowerStream retained Mr. Bonwick, I understood that Mr. Bonwick's services would include: (i) providing PowerStream with perspective on issues that were important to the Town of Collingwood as they related to Collus, (ii) providing intelligence on Town Council's concerns and considerations regarding a potential sale, (iii) providing information on the LDCs adjacent to Collingwood, including members of the CHEC group, (iv) providing assistance and input on any RFP submission that PowerStream might make in the event that an RFP related to Collus were to be issued, and (v) assisting with any presentation that needed to be given in relation to a potential RFP, including presentations to Collus Power.

11. I was Mr. Bonwick's primary point of contact with PowerStream. I had prior experience coordinating with consultants hired by PowerStream.

12. During his time working for PowerStream, Mr. Bonwick contacted me to set meetings with and pass information on to PowerStream staff. I understood that Mr. Bonwick also sometimes provided information to Mr. Bentz by email, in person or over the phone.

June 15, 2011 Meeting

13. I do not recall attending an introductory meeting with Ed Houghton, Mr. Bonwick and other members of the PowerStream executive team on June 15, 2011. It was likely an introductory meeting to introduce ourselves to Mr. Houghton and give him a tour of our facilities including our control room.

Compenso Invoice Including Media Monitoring Services

14. I recall that PowerStream received an invoice from Compenso dated September 1, 2011 that included a \$2,000 expense for "Blog and Media Monitoring Electricity Issues." A copy of this invoice is attached as **Exhibit "E"**.

15. I recall discussing the invoice with Mr. Bonwick, who explained the nature of the blog and media monitoring expenses to me. I also recall discussing the invoice with Eric Fagen of PowerStream. During my conversation with Mr. Fagen, I took handwritten notes on a copy of the invoice. These notes are attached as **Exhibit "F"**. Mr. Fagen explained to me that Ian Chadwick, a

Collingwood Councillor, was providing the media monitoring services to Compenso.

16. I did not think PowerStream should be paying this expense for two reasons. First, I felt that blog and media monitoring services were not within the scope of Mr. Bonwick's retainer with PowerStream. Second, I felt that PowerStream should not be paying for services provided by Mr. Chadwick, who served as a councillor for a municipality with whom PowerStream might soon interact in the context of an RFP. I felt that PowerStream paying for Mr. Chadwick's services would raise conflict of interest issues.
17. I informed Mr. Bonwick that PowerStream was not comfortable paying for blog and media monitoring services because there were conflict of interest concerns and the work was outside of the scope of Mr. Bonwick's retainer. This conversation likely took place over the phone.
18. I do not recall following up with Mr. Bonwick after this conversation to confirm whether Mr. Chadwick continued to work for Compenso. I was not concerned that Mr. Bonwick might be continuing to employ Mr. Chadwick because I understood that Mr. Chadwick's work for Mr. Bonwick was provided to a number of Compenso's clients.
19. To the best of my recollection, PowerStream no longer received blog and media monitoring services from Compenso after this conversation.

PowerStream Golf Tournament on September 8, 2011

20. I recall attending this golf tournament, but I did not play golf with Mr. Bonwick or Mr. Houghton at the tournament. Many individuals attended the tournament. I may have briefly seen Mr. Bonwick and Mr. Houghton at the tournament and said hello, but we did not have any further communications on that day.

Paul Bonwick's Contact with PowerStream to Secure Assistance for a Friend of Rick Lloyd

21. I was not aware that Mr. Bonwick contacted PowerStream at Rick Lloyd's request to obtain assistance for a friend of Mr. Lloyd's who was having problems with a transformer.

22. I do not recall being copied on an email in which Mr. Lloyd thanks PowerStream for its assistance. A copy of this email is attached as **Exhibit "G"**.

Information Provided by Paul Bonwick

23. Prior to and throughout his retainer, Mr. Bonwick provided PowerStream with certain insight and information about a potential strategic partnership with Collus and the RFP process. I do not recall having a concern that the information Mr. Bonwick provided was confidential or information Mr. Bonwick should not have had. At that time my focus was on completing our valuation of Collus and I didn't think about the matter. With respect to certain communications identified in the Foundation Document:

- a. When Mr. Bonwick advised me in his June 3, 2011 email that KPMG had completed its valuation of Collus Power, I didn't think about whether this information was confidential. We knew from Ed Houghton's inquiry about valuers in January that he was looking for a valuator for Collus, and it seemed logical to me that the valuation would have been completed by June. A copy of this email is attached as **Exhibit "D"**.
- b. I do not recall receiving any version of a memorandum that I understand from the Foundation Document that Mr. Bonwick sent to Ed Houghton on September 14, 2011. Further, I do not recall Mr. Bonwick providing me or anyone at PowerStream with the information contained in that memorandum. The memorandum is attached as **Exhibit "H"**.
- c. I received an email from Mr. Bonwick on September 20, 2011 that provided feedback on PowerStream's September 19, 2011 presentation to the Strategic Partnership Task Team (the "**STT**"). A copy of this email is attached as **Exhibit "I"**. I didn't know where Mr. Bonwick had obtained the information in this email. I didn't think much about it, other than thinking that it might have come from one of the Collingwood Town Councillors who sat on the Collus Board. I never asked Mr. Bonwick how he obtained this information. I did not attend PowerStream's presentation to the STT.
- d. Mr. Bonwick sent an email to me containing information about the allocation of employees across the Collus entities. A copy of this email is attached as **Exhibit "J"**. I did not inquire as to how Mr. Bonwick acquired

this information and I was not concerned when Mr. Bonwick asked that I forward the information to Daniel Miller of PowerStream to forward to BDR, a consulting firm that PowerStream had retained. At that time my focus was on completing our valuation of Collus. Since the information did not seem to be very important, I just didn't think about whether or not it was confidential.

- e. I received a memorandum written by John McNeil of BDR indicating that Paul Bonwick had suggested that PowerStream should portray its offer to purchase 50% of Collus Power's shares in the "best possible light" by following KPMG's valuation approach of "not being so explicit about the recapitalization". A copy of this memo is attached as **Exhibit "K"**. At the time, I had no concerns about Mr. Bonwick having information about KPMG's approach to the valuation. I likely believed that all the bidders involved in the Collus RFP had been made aware of KPMG's valuation approach. In any case, even in subsequent discussions with John Rockx we did not change our valuation approach since we had consistently used the same approach since PowerStream was created. Our Board and Shareholders were familiar and satisfied with that approach.
- f. I received an email sent by Eric Fagen to PowerStream staff on November 14, 2011 in which Mr. Fagen indicated that he had received information from Paul Bonwick on timelines and important dates related to the RFP process. A copy of this email is attached as **Exhibit "L"**. I believed that the information contained in this email was available to all the RFP bidders, as Mr. Fagen had noted that he received this information in a conference call with both Mr. Houghton and Paul Bonwick.

24. I did not feel that that the information provided to PowerStream by Mr. Bonwick was out of the ordinary, as PowerStream had hired individuals in the past to provide information regarding municipal councils' thoughts on proceeding with various transactions. I was also aware that other LDCs used consultants for their consolidation and merger / acquisition activities.

The Amended PowerStream-Compenso Retainer Letter

25. PowerStream executed an amended consulting engagement letter with Mr. Bonwick on November 9, 2011. A copy of this letter is attached as **Exhibit "M"**.

26. In this amended agreement, the monthly fee that Mr. Bonwick was to be paid was increased from the \$10,000 per month in the original June 2011 agreement to \$15,000 per month. This is how this increase came about:

- a. In a memo dated September 8, 2011, Mr. Bonwick proposed items for what he called "our next agreement". They included (i) "Monthly retainer of \$15,000.00"; (ii) "Preapproved monthly expense \$2,500.00"; and "Success fee \$150,000.00 per LDC". A copy of this proposal is attached as **Exhibit "N"**.
- b. Mr. Bentz had made it clear to PowerStream executive members that he would not agree to Mr. Bonwick being paid a success fee for the Collus transaction.
- c. I met with Mr. Bonwick in the PowerStream office on Thursday, September 22 to discuss the terms of an amended consulting agreement. I made it clear to Mr. Bonwick that PowerStream would not pay a success fee on the Collus transaction.
- d. On September 27, 2011, Mr. Bonwick sent an e mail to me in which he said, "I agree that there will be no bonus attached in any way to the Collus initiative". He also proposed "bonus" or "success" provisions for additional LDCs (that is, after Collus). A copy of this email is attached as **Exhibit "O"**.
- e. Further discussions took place over the next weeks, which ultimately led to a report and recommendation from Mr. Bentz to the PowerStream board of directors on October 24, 2011 about new terms for the continued engagement of Mr. Bonwick.
- f. Concerning Mr. Bonwick's September proposal for compensation, PowerStream basically agreed to Mr. Bonwick's proposal for an increase in the monthly fee. His proposed compensation is contained in the memo attached as **Exhibit "N"**.
- g. The minutes of the October 24, 2011 board of directors meeting, with includes Mr. Bentz's report, accurately set out the background and the negotiations with Mr. Bonwick. The board of directors approved the proposal. A copy of these minutes is attached as "**Exhibit P"**.

27. PowerStream and Mr. Bonwick entered into a retainer letter dated November 9, 2011. The retainer letter included a clause stipulating that PowerStream's relationship with Compenso would end on June 30, 2012 if no agreement between PowerStream and Collus Power had been executed. This clause was included in the agreement because PowerStream's primary intention in bidding on the Collus RFP and in hiring Compenso was to pursue consolidation with LDCs from the CHEC group. PowerStream felt that if it could not execute a transaction involving Collus Power, which was the largest LDC in the CHEC group, within a reasonable amount of time, it would be unlikely to make any progress with the other CHEC group LDCs. A copy of this retainer letter is attached as **Exhibit "M"**.

Solar Attic Vent Pilot Project

28. I learned of the Solar Attic Vent Pilot Project from Mr. Bentz and had no direct contact with Mr. Houghton regarding the initiative.

29. I agreed that PowerStream's involvement in the project would enhance its reputation in Collingwood and the surrounding community and assist with PowerStream's bid in the event that an RFP were issued.

30. I was not aware of any interest that either Ed Houghton or Paul Bonwick had in the solar attic vents beyond their involvement in the pilot project through Collus and PowerStream respectively.

Mr. Bonwick and PowerStream's Response to the RFP

31. During the period in which PowerStream was formulating its response to the RFP (October 4 to November 16, 2011), Mr. Bonwick offered his views about what he thought should be included in PowerStream's response.

32. During this bid process, Mr. Bonwick was continuously pushing PowerStream to maximize its bid and to make it more competitive. He appeared not to care how much PowerStream might pay for the Collus shares; he just wanted us to win. Sometimes it almost seemed to me that he was working more on the side of the Town than for PowerStream.

December 1, 2011 Meeting

33. I attended a December 1, 2011 meeting with Dean Muncaster, John Rockx, Dennis Nolan, Brian Bentz and Ed Houghton. I recall that, before the meeting took place, Mr. Bonwick advised PowerStream that an invitation to the meeting would be forthcoming. I was unconcerned that Paul Bonwick knew beforehand that PowerStream would be invited to a meeting. Obviously someone would have to tell the PowerStream attendees about the meeting, and both Mr. Muncaster and Mr. Houghton (as well as many others) knew that Mr. Bonwick was a consultant for PowerStream. It was not unusual for parties in such a process to be called in to respond to clarification questions on their bid.
34. At the meeting, the Collus representatives informed us that Hydro One had made the highest offer for Collus's shares. They also indicated, however, that they preferred our bid on the other criteria, that Hydro One was not well-liked, and that they wanted to know whether PowerStream would increase its bid. Mr. Bentz had previously received authorization from PowerStream's board to offer up to \$8 million, so he agreed to increase PowerStream's bid to that figure in that meeting.

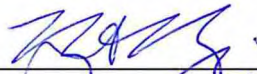
Collingwood CAO Kim Wingrove's Involvement in the Collus-PowerStream Share Sale

35. I recall receiving an email from Paul Bonwick on January 13, 2012 regarding the status of the transaction documents. Mr. Bonwick wrote, among other things, that Collingwood's CAO had "attempted to cause some problems" and had "since been engaged at the political level and [had] a very clear understanding of the level of support expected...". A copy of this email is attached as **Exhibit "Q"**. I understood Mr. Bonwick to mean that someone on Council had told the CAO how they wanted the sale process to unfold.

Collingwood Council's Authorization of the Share Sale

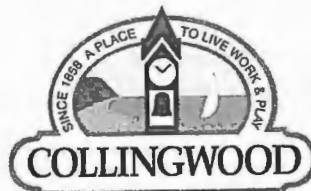
36. I recall receiving an email from Mr. Bonwick in which he reported on a meeting between the "Town's lawyers", Mayor, Deputy Mayor, CAO and Mr. Houghton. Mr. Bonwick wrote, "The motion is completely in keeping with our discussion. It is subject to the satisfaction of the Mayor with no mention of

This is Exhibit "A" referred to in
the Affidavit of John Glicksman
sworn *June 3*, 2019



REGINA BAIN

Commissioner for Taking Affidavits
(or as may be)



TOWN OF COLLINGWOOD

Sandra Cooper
Mayor

97 Hurontario Street
Box 157
Collingwood, ON
L9Y 3Z5
Phone: 705 445 8451 ext 3226
Fax: 705 445 2448
Email: scooper@collingwood.ca

June 2, 2011

LETTER SENT VIA EMAIL AND REGULAR MAIL

Powerstream
Attention: Mr. Brian Bentz, President and CEO
161 Cityview Boulevard
Vaughan, ON
L4H 0A9

Dear Mr. Bentz:

My brother, Paul Bonwick, recently brought to my attention that he has submitted a proposal to provide services to Powerstream.

Paul has described the potential services his company will be providing to include but not limited to strategic advice in matters related to Public Relations, Strategic Planning, Acquisitions, and Media Relations. He has also stated that these responsibilities could potentially incorporate advice related to the Town of Collingwood subject to certain conditions unfolding in the coming months.

Should these conditions come in to play Paul has suggested that a meeting be scheduled with relevant parties to more formally clarify Paul's role with Powerstream.

This appears to be a reasonable course of action however I would emphasise that should you choose to engage Compenso in some manner of service, it should be base entirely on the merits of the proposal and completely unrelated to his relationship with me and that of my office.

I hope this short note provides the clarification to the matter at hand and I invite you to call should you have any further questions.

Respectfully,

CORPORATION OF THE
TOWN OF COLLINGWOOD

Sandra Cooper
Sandra Cooper
Mayor

This is Exhibit "B" referred to in
the Affidavit of John Glicksman
sworn *June 3*, 2019

BERNDA BAIN
Commissioner for Taking Affidavits
(or as may be)

ALE0000176

Message

From: Paul Bonwick [paulbonwick@compenso.ca]
Sent: 6/2/2011 12:37:37 PM
To: Brian Bentz [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BENTZB]; John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JOHN.GLICKSMAN]
Subject: FW: Thank you

FYI

Hon. Paul Bonwick, P.C.

Compenso Communications Inc.

186 Hurontario St., Suite 203
Collingwood, ON
L9Y 4T4
Ph:705.445.8540
F: 705.443.8668

From: Paul Bonwick [mailto:paulbonwick@compenso.ca]
Sent: Thursday, June 02, 2011 12:37 PM
To: 'Sara Almas'
Subject: Thank you

Hi Sara:

Thanks for taking time to chat this morning regarding my forthcoming opportunity with Powerstream. It is a very dynamic and progress organization and I very much looking forward to working with their Team, On a separate note, please call if I can ever be of assistance on the potential program opportunities we discussed. Once again, please accept my thanks and have a great weekend.

Kind Regards,
Paul

Hon. Paul Bonwick, P.C.

Compenso Communications Inc.

186 Hurontario St., Suite 203
Collingwood, ON
L9Y 4T4
Ph:705.445.8540
F: 705.443.8668

This is Exhibit "C" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019



REBECCA BAIN
Commissioner for Taking Affidavits
(or as may be)

Message

From: Paul Bonwick [paulbonwick@compenso.ca]
Sent: 6/2/2011 12:37:05 PM
To: Brian Bentz [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BENTZB]; John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JOHN.GLICKSMAN]
CC: 'Sara Almas' [salmas@collingwood.ca]
Subject: Compenso Proposal
Importance: High

Hi Brian/John:

I had the opportunity to meet with the Clerk of the Town of Collingwood, Ms. Sara Almas this morning. During the meeting I described the services my company would be providing to Powerstream throughout the Region as well as specific to Collingwood.

Ms. Almas was kind enough to offer an interpretation (opinion) of the "Provincial Conflict of Interest Act" as it relates to my sister being a member of Municipal Council. Ms. Almas was quite clear that there is no conflict of interest based on my company's relationship with Powerstream.

Ms. Almas agreed to be copied on this message.

Kind Regards,
Paul

Hon. Paul Bonwick, P.C.

Compenso Communications Inc.

186 Hurontario St., Suite 203

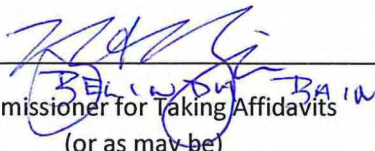
Collingwood, ON

L9Y 4T4

Ph:705.445.8540

F: 705.443.8668

This is Exhibit "D" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019


Commissioner for Taking Affidavits
(or as may be)

Message

From: Paul Bonwick [paulbonwick@compenso.ca]
Sent: 6/3/2011 9:02:18 AM
To: John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JOHN.GLICKSMAN]
CC: Victoria Scoffield [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=VICTORIA.DOUCETTE]; Brian Bentz [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BENTZB]; Sandra DiPonio [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=SANDRA.DIPONIO]
Subject: Agreement

Good Morning John:

Further to my e-mails from yesterday, the original documents that you sent through are now completely accurate and require no changes.

The Clerk has been thoroughly briefed by me. Previously the discussion had taken place between the Mayor and the Deputy Mayor. I have also informed both Parties that Brian and I will be requesting a meeting over the next two or three weeks as time permits.

Please let me know if you have time available early next week to discuss the next steps for Powerstream. More specifically, I would like to discuss an opportunity for a third party guest speaker to present to a regional group at Blue Mountain as well as Powerstream participation in some special events taking place over the summer.

As an fyi, I have learned that Collus has completed their evaluation using KPMG. This step is in keeping with the timelines discussed several weeks ago.

Please provide direction on who you would like copied on our e-mails.

Thanks and have a great weekend.

Kind Regards,

Paul

Hon. Paul Bonwick, P.C.

Compenso Communications Inc.

186 Hurontario St., Suite 203


Collingwood, ON

L9Y 4T4

Ph:705.445.8540

F: 705.443.8668

This is Exhibit "E" referred to in
the Affidavit of John Glicksman
sworn June 3, 2019


Belinda Bawn
Commissioner for Taking Affidavits
(or as may be)

Compenso Communications Inc.

GOVERNMENT RELATIONS & COMMUNICATIONS

*"Bringing People Together"***Invoice 731**

Powerstream Inc.
161 Cityview Boulevard
Vaughan, Ontario
L4H 0A9

Invoice 731
September 1, 2011

Att: John Glicksman
Victoria Scoffield

Retainer:		\$ 10,000.00
Expenses		\$ 8,372.95
GST 5%		\$ 1,300.00
Total Invoice:		\$ 19,672.95

GST Number: 850497140RT

Payable Upon Receipt

*** please make cheque payable to Compenso Communications**

186 Hurontario Street, Suite 203, Collingwood, Ontario L9Y 4T4
705-445-8540

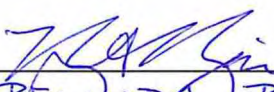
Compense Communications Inc.

GOVERNMENT RELATIONS & COMMUNICATIONS

"Bringing People Together"

Expenses**Solar Launch Event & Advertising \$ 5,372.95****Blog & Media Monitoring Electricity Issues
(50% to be billed to Collus)****July/August 2011 @ \$1000. /month \$ 2,000.00
(to be discussed)****Pre-approved monthly expense \$ 1,000.00****Total Expenses \$ 8,372.95**

This is Exhibit "F" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019


RELINDA BAIN
Commissioner for Taking Affidavits
(or as may be)

Compenso Communicati v *Inc.*

GOVERNMENT RELATION

IONS

"Bringing Peo,

Paul Bounick
888-6613

Invoice 731

Powerstream Inc.
161 Cityview Boulevard
Vaughan, Ontario
L4H 0A9

Invoice 731
September 1, 2011

Att: John Glicksman
Victoria Scoffield

Retainer:		\$ 10,000.00
Expenses		\$ 8,372.95
GST 5%		\$ 1,300.00
Total Invoice:		\$ 19,672.95

GST Number: 850497140RT

Payable Upon Receipt

*** please make cheque payable to Compenso Communications**

Powerstream expenses

Enterprise Bulletin Advertising	\$ 542.67	✓
Enterprise Bulletin Advertising	\$ 487.30	✓
Park Sign - Banners	\$ 561.38	✓
Golf Tournament prize	\$ 679.31	✓
Happenings Party Rentals	\$ 700.75	✓
Beildhouse Country Inn	\$ 382.59	?
UPS Presentation Folders	\$ 192.05	✓
Mayor's Golf Tournament	\$ 805.00	?
Black Trike	\$ 155.94	?
Black Trike	\$ 103.96	?
Mayor's Tournament Hospitality	\$ 268.18	✓
Ontario Election 2011 (Semin)	\$ 84.47	?
Metrol land	\$ 409.34	✓
Total	\$ 5,372.95	

Authorized by Mark

is this the foursome

Summary

- ① I suggest we do not confront the well &
 - ② use this seal instead the RPO (Oct 5)
 - ③ continue to employ him creating a conflict of interest
- Ian Chadwick
- does contact with him
 - Journalist by profession
 - sits on Collingwood Town Council
 - Views himself as a 50/50 split board on council
 - he sold his NES store did they send out the representatives rest on council to being regulated on the rules & appointments
 - Eric → recommended to him to keep a pulse on the region
 - this would put him in a conflict position

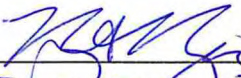
Powerstream expenses

Enterprise Bulletin Advertising	\$ 542.67
Enterprise Bulletin Advertising	\$ 487.30
Park Sign - Banners	\$ 561.38
Golf Tournament prize	\$ 679.31
Happenings Party Rentals	\$ 700.75
Beildhouse Country Inn	\$ 382.59
UPS Presentation Folders	\$ 192.05
Mayor's Golf Tournament	\$ 805.00
Black Trike	\$ 155.94
Black Trike	\$ 103.96
Mayor's Tournament Hospitality	\$ 268.18
Ontario Election 2011	\$ 84.47
Metrol land	\$ 409.34
Total	\$ 5,372.95

Authorized by Mark Henderson

Summary

This is Exhibit "G" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019


BELINDA BAIN
Commissioner for Taking Affidavits
(or as may be)

Message

From: Paul Bonwick [paulbonwick@compenso.ca]
Sent: 10/14/2011 8:29:16 AM
To: John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JOHN.GLICKSMAN]
Subject: Fw:

F Y I

Sincerley,
Hon. Paul Bonwick P.C.
-Sent from my Blackberry.

From: Rick Lloyd <rlloyd@collingwood.ca>
Date: Fri, 14 Oct 2011 08:18:32 -0400
To: markhenderson@powerstream.ca<markhenderson@powerstream.ca>
Cc: brianbentz@powerstream.ca<brianbentz@powerstream.ca>;
paulbonwick@compenso.ca<paulbonwick@compenso.ca>
Subject:

Hi Mark:

Please accept my sincere thanks to you and your team for all your efforts on the recent matter I brought to your attention.

Your actions only reaffirmed the high level of confidence I have in the Powerstream organization. I have had an opportunity to follow up with [REDACTED] and I can also state that he could not be more pleased with the level of service your team has provided.

When we meet next I will more properly thank you but until that time I offer you my thanks.

Sincerely,
Rick Lloyd
Deputy Mayor,
Town of Collingwood

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the Affidavit of John Glicksman
sworn June 3, 2019



Commissioner for Taking Affidavits

(or as may be)



186 Hurontario Street, Suite 203
Collingwood, Ontario
L9Y 4T4
Ph: 705-445-8540

MEMO

To: Brian Bentz, John Glicksman, Mark Henderson and Dennis Nolan

From: Paul Bonwick

Subject: LDC Presentations

CC: Eric Fagen

Please review the following points of interest as they relate to presentations to date as well as profiled points of interest.

Hydro One – Mike Muller

- Ontario Hydro clearly articulated the regional value Collus represents to them. They offered rational that Collingwood could be a regional hub recognizing that some of the territories surrounding Collingwood are presently serviced by Hydro One and that their model is one that the Province would likely adopt.
- It was made clear that all existing staff would be provided an opportunity with Hydro with the option for senior staff to negotiate an early retirement.
- The platform of their presentation was generally speaking predicated on straight purchase. "Model would help to solidify Hydro One's position in the Region".
- While the Presenter demonstrated integrity and in-depth knowledge of the industry, trends and more particularly the South Georgian Bay Regions the assessment committee was not enamored with the concept or direction Hydro One presented.

Veridian – C.E.O., E.V.P & C.F.O., Mayor Belleville, Deputy Mayor Pickering

- Veridian made a very strong and positive impression on the assessment committee. Once past their introduction of attendees they focused on the following;



186 Hurontario Street, Suite 203
Collingwood, Ontario
L9Y 4T4
Ph: 705-445-8540

- Shared culture and provided value to their respective communities they both serve beyond financial. Items identified that resonated well with committee were as follows.
 1. Economic Development – Focus on working with Industrial Sector to ensure stable base which is good for LDC, Community and Residents.
 2. Contribution Fund established at a rate of two dollars per customer for discretionary gifting on behalf of Mayor & Council.
 3. Collingwood would remain a significant regional entity with opportunity. Partnership as part of their existing structure was the theme under which the other benefits were identified.

- There was a significant emphasis on their innovative energy solutions including their solar initiatives and community profiling. Referenced their focus on electric vehicles as another example of sustainable energy solutions approach.

- All Collus employees will be offered the opportunity to join the Veridian. Employees are a priority and will remain so! Top 75 Employers GTA. “Inspiring work environment”. “Transition should be seamless with identical unions”. Integrated benefits will be included.

- Emphasis placed on the community events and charities Veridian has and continues to support. (Hospital MRI)

- Brief presentation on existing financial situation with special emphasis on dividends and interest paid to shareholders since inception. (\$80 mill+). Specific examples provided demonstrating long term benefit for Collingwood in the relationship. “Veridian is constantly in the Top 10”!

Return on equity was an integral part of this section. It was clearly demonstrated that the municipality would receive a much higher return than they are presently receiving under Partnership proposal. Veridian is ranked 10th (10.51%), Powerstream 18th (9.23%) and Collus 62nd (3.7%).

Rates and Harmonization scale used was based on 800kwh monthly bill. Several examples were provided including Powerstream, Enersource, Horizon, Peterborough, Powerstream Barrie and Veridian.


Veridian has same billing system as Collus with the potential for enhanced synergies.



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- Governance Structure –Description provided of various committees as well as Board Structure...every Shareholder has a seat. Composition based on percentage of share. Non shareholders have an advisory committee that meets with Executive.
- Partnership Opportunities include: Acquisition. Merger, Hybrid (some share and some dollars), explore service business for water. Provides comparable size to Belleville. Local presence for some employees, number would depend on structure of partnership and synergies.
- Growth – Veridian is expansion view regionally or on satellite basis. Collingwood viewed as a hub. Many commonalities as we related to agri-business, manufacturing, transit needs. Understanding our needs and ability to work collaboratively.
- Future – Waste heat opportunity being explored, constant community energy planning underway, making area more attractive for economic, development, continued efforts to work with provincial government.

This is Exhibit "1" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019


BELINDA HAIN
Commissioner for Taking Affidavits
(or as may be)

Message

From: Paul Bonwick [paulbonwick@compenso.ca]
Sent: 9/20/2011 11:43:35 AM
To: John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JOHN.GLICKSMAN]
CC: Brian Bentz [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BENTZB]; Mark Henderson [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=MARK.HENDERSON]; Dennis Nolan [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DENNIS.NOLAN]
Subject: Powerstream Proposal
Importance: High

Hi John:

In keeping with our discussion yesterday, I would like to reaffirm the initial feedback on the Powerstream Proposal. By all accounts our proposal was well received as well as discussed in very favorable terms.

There is a great deal of focus on the Committee's desire to create a Partnership that provides Collingwood with 50% of ownership of the LDC. This issue appears to be more political than practical in terms of control or value. They believe the palatability is much greater from a Council perspective if they are able to announce this type of scenario rather than the perceived loss of control in a less than 50% scenario. I believe they are prepared to acquiesce on issues like, Powerstream maintaining the Chair position and control of Board, provision ensuring required rights by Powerstream as well as a predetermined shotgun value.

If your Team is able to include the necessary conditions in a shareholders agreement that would support this scenario I believe it would create the path of least resistance or more properly stated, greater buy-in from the Committee and Council.

The Assessment Committee is meeting next week for the purpose of a strategic planning exercise in relation to the RFP as well as post interview assessment of their wants and needs. This would provide the only opportunity to shift the Assessment Committee's focus on a 50% ownership stake. A presentation by their KPMG Consultant along with their CEO can spell out the practical elements supporting a scenario whereby Collus owns less than 50%.

Irrespective of the Committee's buy-in or reluctance on this issue, the Municipal Council retains final authority and it is in this regard we must remain mindful that at least one of our competitors (Horizon) will submit a proposal providing a 50% ownership scenario. While this scenario (LDC) may not enjoy success at the Assessment Committee level the same may not hold true if given the option to Municipal Council.

I would also like to focus our collective attention on our larger strategy in terms of attracting other LDCs to this Collus-Powerstream entity. The creation of a 50/50 partnership from an optics perspective would provide a much more engaging environment for other LDCs. The underlying emotion felt by many regional LDCs and Municipal Councils is directly related to a loss of autonomy as well as being swallowed up by a larger participant like Powerstream.

Our ability to market this new entity as a natural and timely extension/expansion of Collus/CHEC with the support of Powerstream would create an environment where potentially almost all CHEC members would consolidate under this one banner.

I would also suggest that if we are able to create a shareholders agreement that provides all the protection/comfort we require while still providing Collus a 50% share we would be perceived as having made a significant shift/sacrifice as a result of our commitment to a full and fair partnership.

At this time I am recommending we include a provision for a 50/50 ownership position with a cavity that all necessary protection and controls are in place ensuring the eventual consolidation we have targeted.

Kind Regards,

Paul

Hon. Paul Bonwick, P.C.

Compenso Communications Inc.

186 Hurontario St., Suite 203

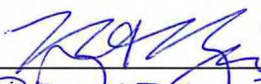
Collingwood, ON

L9Y 4T4

Ph:705.445.8540

F: 705.443.8668

This is Exhibit "J" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019



BELINDA RAIN
Commissioner for Taking Affidavits
(or as may be)

Message

From: paulbonwick@compenso.ca [paulbonwick@compenso.ca]
Sent: 10/12/2011 11:05:29 AM
To: John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JOHN.GLICKSMAN]
Subject: Fwd: Re: Fw: Employee information

Hi John:

Please forward this on the Daniel for his review. I will also send a seniority list shortly.

The breakdown is as follows:

11 employees in Collus Power - all work 100% of their time in Collus Power

21 in Collus Solutions - 15 work roughly 50/50 in Collus Solutions and Collingwood Public Utilities

- 5 work 100% for Collus Solutions

- 1 works 100% for the Town of Collingwood

16 in Collingwood Public Utilities - all work 100% of their time for Collus

Regards,
Paul

> -----Original Message-----

> From: Daniel Miller

> To: Paul Bonwick

> Cc: jmcneil@bdrenergy.com [1]

> Subject: Employee information

> Sent: Oct 11, 2011 11:43 AM

>

> Hi Paul,

>

> Further to John Glicksman's email we are looking for some more

> information regarding the employee structure overview which is on page

> 4 of the RFP.

>

> We would like to know which employees are in Collus Power, Collus

> Solutions, and Collus Public Utilities Board. We would also like to

> know for the employees who are with Collus Solutions and the Utility

> Board the rough percentage of time they spend or is allocated to

> working for Collus Power.

>

> Thanks,

>

> Daniel

>

> Confidentiality Warning: This message and any attachments are

> intended only for the use of the intended recipient(s), are

> confidential, and may be privileged. If you are not the intended

> recipient, you are hereby notified that any review, retransmission,

> conversion to hard copy, copying, circulation or other use of this

> message and any attachments is strictly prohibited. If you are not

> the

> intended recipient, please notify the sender immediately by return

> e-mail, and delete this message and any attachments from your system.

> Thank you.

>

> Sincerely,

> Hon. Paul Bonwick P.C.

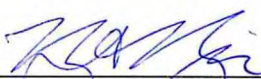
> -Sent from my Blackberry.

Links:

[1] <mailto:jmcneil@bdrenergy.com>

[2] <mailto:paulbonwick@compenso.ca>

This is Exhibit "K" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019



BELINDA RAIN
Commissioner for Taking Affidavits
(or as may be)

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Page 1

MEMO

To Brian Bentz

Fm: John Glicksman/Daniel Miller

And ; John McNeil - BDR

Re Valuation of COLLUS Power/Purchase of 50% Equity

As you know in our presentations as to valuation and purchase price for 50% of the equity we indicated certain ranges:

- Enterprise Value between \$24-26 million
- Equity Value between \$12-16 million
- 50% Equity between \$ 6-8 million (purchase price)

In the BDR PP presentation, the Base Case position was as follows:
Let's call this **Method I (Normalized Business Methodology)**

Summary of Cash Flows/Values between Parties	
Total Enterprise Value before Recapitalization	\$26,900,000
less: Special Dividend (Re-Cap)	\$5,000,000
Revised Enterprise Value (TEV)	\$21,900,000
less: Debt	\$10,000,000
Equity Value (EV)	\$11,900,000
Proposed Equity Sale/Purchase of 50%	\$5,950,000

BDR also indicated how the purchase price might be set at the upper end of the range (under consideration) as follows:

	BDR	
--	------------	--

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 Page 2

Summary Potential Valuation – COLLUS Equity

	Enterprise Premium Ratios	Equity Values	Purchase price for 50% of shares
BDR Base Case	1.40x	\$12,400,000	\$6,200,000
Additional consideration of market and strategic factors	1.50x	\$14,000,000	\$7,000,000
Additional consideration of market and strategic factors	1.60x	\$16,000,000	\$8,000,000

16

Method II-

It has been suggested to us (by Paul Bonwick) that we present the purchase price in the “best possible light” which follows the approach (apparently) taken by KPMG. This involves not being so explicit about the recapitalization (although we would expect to get 50% of the special dividend around or shortly after closing.

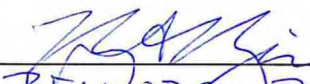
This way the purchase of the 50% interest seems to be higher than under method I but we would expect to get back to our net authorized purchase price range as follows:

. A critic might say this approach is not totally transparent.

Subject	\$MM	\$MM	\$MM
Enterprise Value	24.0	25.0	26.0
Less deemed existing LTD	5.0	5.0	5.0
Equity Value	19.0	20.0	21.0
Purchase Price (50%)	9.5	10.0	10.5
Less (50%) of possible Recapitalization Dividend	2.5-3.0	2.5-3.0	2.5-3.0
Net Effective Purchase price	6.5-7.0	7.0-7.5	7.5-8.0

BDR

This is Exhibit "L" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019



BELINDA RAW
Commissioner for Taking Affidavits
(or as may be)

Message


From: Eric Fagen [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=FAGENE]
Sent: 11/14/2011 1:52:57 PM
To: Dennis Nolan [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Dennis.nolan]; John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=John.glicksman]; Mark Henderson [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Mark.henderson]; Daniel Miller [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Daniel.miller]
CC: Brian Bentz [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Bentzb]
Subject: COLLUS Power RFP timelines


Good afternoon:

Here is a recap of the tentative public disclosure and decision timelines for the COLLUS Power/Collingwood RFP that Ed Houghton and Paul Bonwick outlined to me in a conference call this morning.

November 17 (a.m.) - COLLUS Power to issue news release that the utility is seeking a strategic partnership
 November 17 (p.m) - COLLUS Power updates Town Council on the status of the RFP process.
 November 22 (p.m.) - Public Information Session in Collingwood
 November 23 - COLLUS Power Strategic Partnership Task Force begins review of RFP responses.
 December 2 - COLLUS Power Strategic Partnership Task Force brings recommendation forward to COLLUS Power Board of Directors
 December 5 - COLLUS Power Board of Directors brings recommendation forward to an in-camera session of Collingwood Town Council
 December 12 - Resolution brought forward to Collingwood Town Council

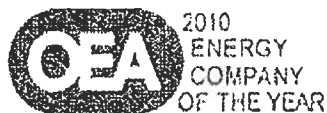
Eric Fagen
 Director, Corporate Communications
 PowerStream Inc.
 161 Cityview Boulevard
 Vaughan, Ontario L4H 0A9

 905-532-4522

 905-532-4404



 eric.fagen@powerstream.ca



This is Exhibit "M" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019



B. BAIN
Commissioner for Taking Affidavits
(or as may be)



November 9, 2011

Hon. Paul Bonwick, P.C.
Compenso Communications Inc.
186 Hurontario St., Suite 203
Collingwood, ON L9Y 4T4

Re: Consulting Engagement

Dear Paul:

This letter amends and replaces our previous agreement, set out in our letter to you dated June 7, 2011. This letter sets out our agreement with respect to the Services and the Terms and Conditions upon which you, as principal of Compenso Communications Inc. (CCI), will provide services to PowerStream.

Background

As part of our corporate strategy, PowerStream is committed to pursuing growth opportunities by way of acquisitions and/or mergers, involving other Ontario Local Distribution Companies ("LDCs") within the Province of Ontario, specifically within the Geographic Footprint, approved by PowerStream's Board of Directors. Hon. Paul Bonwick ("Bonwick"), as principal of CCI, has expertise in government relations and communications that may assist PowerStream in achieving its M&A objectives. Hon. Paul Bonwick is a Registered Lobbyist.

Therefore, the Parties have agreed upon the following initial engagement:

Scope of Work

CCI and Bonwick shall:

- Identify potential opportunities for the purchase, merger or other business combinations with LDCs, primarily within PowerStream's Geographic Footprint, or outside of the Geographic, as specifically authorized by PowerStream.
- Prepare detailed briefings identifying key decision makers related to a particular opportunity.

PowerStream Inc.

161 Cityview Boulevard, Vaughan, ON L4H 0A9 Tel: 905-417-6900 Fax: 905-532-4505 www.powersstream.ca



- Assist in the preparation of any Proposals that PowerStream intends to submit.
- Provide strategic advice relating to communications.
- Assist with any other duties required as it relates to PowerStream's M&A activity.

Methodology and Deliverables

While executing this retainer CCI and Bonwick shall undertake the following:

Build the Case and Enhance Profile:

- Provide consistent, professional, and concise information/reports outlining the history of the current situation as well as recognizing the potential short and long term impacts.
- Ensure key decision makers have clear access to relevant information to move forward in a positive manner.
- Recommend and develop appropriate positioning depending on the audience and objective.

Develop a Personalized Contact Program:

- This will ensure that PowerStream appropriately targets its messaging. The purpose will be to obtain, maintain and enhance political and bureaucratic relationships related to this file.
- Seek out internal government champions to help position and advocate for the initiative.

Access Key Decision Makers:

- Work with PowerStream, developing and implementing specific strategies for communicating your unique benefits. As PowerStream's plans progress, we as a matter of course will make every effort to maintain progressive professional profiles for our client. It is your success that is our priority.

Issue Monitoring:

- CCI is in constant contact with the Municipal Government Leaders and as such is able to monitor and report any changes or opportunities that may arise. As your early-warning system, our intelligence gathering will help prepare you to respond to any potential critical challenges brought forward regarding this approach.



Tactical Recommendations:

- Throughout this process we will provide PowerStream with an identified contact list and detailed verbal brief of tactics and recommended approaches for proceeding.

Term

The term of this Agreement shall be from September 1, 2011 until December 31, 2012, and shall be subject to extension as mutually agreed to by the Parties. This Agreement may be terminated, at any time, by either Party, by providing 60 days written notice of termination, provided that, this Agreement shall terminate on June 30, 2012 if no agreement for a transaction involving COLLUS Power has been executed.

Fees

The Parties agree that the following fee structure shall apply.

- CCI will be paid the sum of \$15,000.00 per month, plus applicable taxes, invoiced on a monthly basis.
- In addition, CCI will be paid an administrative fee of \$2,500.00 per month to cover out-of-pocket expenses.
- CCI will be paid a success fee in the sum of \$80,000.00 within 30 days after the Closing of a purchase or merger involving PowerStream or Collus/Powerstream with any LDCs.

Utility	Number of Customers
Centre Wellington Hydro	6,463
Collus Power	15,533
Innisfil Hydro	14,707
Lakefront Utilities	9,571
Lakeland Power Distribution	9,439
Midland Power	6,914
Orangeville Hydro	11,256
Parry Sound Power	3,377
Rideau St. Lawrence Distribution	5,818
Wasaga Distribution	12,046
Wellington North Power	3,613
West Coast Huron Energy	3,770
TOTAL	102,507



- iv) For the purpose of this Agreement, the term "Closing" shall mean the finalization of a transaction pursuant to an executed definitive Agreement, and the receipt or waiver of all approvals required to complete the transaction.
- v) Success fees as defined in (iii) above, will be paid to CCI for any transactions for which the Closing takes place within 6 months after the termination of this Agreement.

Disclosure

Bonwick agrees to make all necessary and prudent disclosures of his/CCI's engagement with PowerStream. Any such disclosures shall be discussed and authorized by PowerStream in advance. Specifically, with respect to any authorized activity on PowerStream's behalf, relating to COLLUS Power, Bonwick represents and warrants that he has disclosed the scope of his services and his retainer by PowerStream to the Mayor and Clerk of the Town of Collingwood, and shall provide written evidence of such disclosure to PowerStream. Further, with respect to COLLUS Power, CCI shall, after consulting with PowerStream, make any additional disclosure(s) that may be prudent or required by applicable law, during the course of this engagement, or any extension thereof. Further, Bonwick nor CCI, will advocate on PowerStream's behalf to the Province of Ontario, or any Ministry or Agency thereof, without PowerStream's express written direction, and further, any such authorized activity shall comply with applicable law, including the *Lobbyists Registration Act, 1998*.

Confidentiality

CCI and Bonwick agree to be bound by the Terms of the attached Confidentiality Agreement, attached as Schedule A to this Agreement.

Yours truly,

A handwritten signature in black ink, appearing to read "Dennis Nolan", is written over a faint, larger version of the signature.

Dennis Nolan, BA, LLB
EVP Corporate Services & Secretary
PowerStream Inc.
905-532-4603 Direct Line
dennis.nolan@powerstream.ca

cc: Brian Bentz
John Glicksman



Please indicate that you are in agreement with the foregoing terms and conditions set out in this letter by executing a copy of this letter and returning it to me.

Accepted and Agreed, this 9th day of November 2011.

COMPENSO COMMUNICATIONS INC.

A handwritten signature in cursive script, appearing to read "Paul Bonwick", is written over a horizontal line.

Hon. Paul Bonwick, P.C.

This is Exhibit "N" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019

A handwritten signature in blue ink, appearing to read "Brenda Bain", written over a horizontal line.

Commissioner for Taking Affidavits
(or as may be)



186 Hurontario Street, Suite 203
Collingwood, Ontario
L9Y 4T4
Ph: 705-445-8540

MEMO

To: John Glickman

From: Paul Bonwick

Subject: Remuneration

CC: Brian Bentz

Date: September 8, 2011

Here are items that I would propose for inclusion for our next agreement. Subject to Brian's and your approval the monthly invoicing would include two line items as outline in bullet format.

- Monthly retainer \$15,000.00
- Preapproved monthly expense \$2,500.00
- Success fee \$150,000.00 per LDC

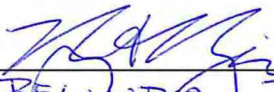
The existing scope of work and support will be maintained under this new agreement.

Thank you in advance for your time and consideration.

Kind Regards,

Paul

This is Exhibit "O" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019



BELINDA BAIN
Commissioner for Taking Affidavits
(or as may be)

Victoria Scoffield

From: Paul Bonwick [paulbonwick@compenso.ca]
Sent: Tuesday, September 27, 2011 2:07 PM
To: John Glicksman
Subject: Compenso Agreement
Importance: High

Hi John:

I have had an opportunity to review the proposal discuss in your office last Thursday as it relates to my initial presentation. I will once again extend my sincere thanks for all the effort you have invested along with the perspective you have shared.

The confidence that Brian, yourself and other members of the Powerstream Team have demonstrated in my company is both humbling and appreciated. It sets the stage for me to ensure that the level of service you have come to expect will be maintained or exceeded.

It is in this regard, I agree to the payment terms as discussed. I agree that there will be no bonus attached in any way to the Collus initiative however I would appreciate consideration to treat the new payment terms retroactively.

I would submit that we include a bonus of 75K for each additional LDC with an additional bonuses of 100k paid at the five LDC consolidation mark and at the 10 LDC consolidation mark. I have based this scenario on an average of 100k bonus on additional LDCs subject to a larger success target.

Once again, please accept my thanks for all your efforts and cooperation as we continue to move forward.


Kindest Regards,
Paul

Hon. Paul Bonwick, P.C.

Compenso Communications Inc.

186 Hurontario St., Suite 203
Collingwood, ON
L9Y 4T4
Ph:705.445.8540
F: 705.443.8668

This is Exhibit "P" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019



BELINDA BAIN
Commissioner for Taking Affidavits
(or as may be)

Confidential

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

POWERSTREAM INC.

POWERSTREAM EXECUTIVE BOARDROOM

161 Cityview Boulevard

Vaughan, Ontario

MONDAY, OCTOBER 24, 2011

Directors Present:	Frank Scarpitti, Chair Maurizio Bevilacqua, Vice Chair Tony Carella, Director Michael DiBiase, Director Dan Horchik, Director Jim Jones, Director, via teleconference Jeff Lehman, Director Gino Rosati, Director Alan Shefman, Director Deb Schulte, Director Lynn Strachan, Director
Officers Present:	Brian Bentz, President & CEO Milan Bolkovic, EVP Smart Grid & New System Technologies John Glicksman, EVP & CFO Mark Henderson, EVP Asset Management & COO Dennis Nolan, EVP Corporate Services & Secretary
Other Attendees:	Ed Chatten, SVP Smart Grid & Strategic Support John Mulrooney, Director of Smart Grid Daniel Miller, Manager, Strategic Support & Planning John MacNeil, BDR
Regrets:	Alex Chiu, Director Ronald Stevens, Director

Mr. Scarpitti acted as Chair and Mr. Nolan, acted as Secretary.

Mr. Scarpitti called the meeting to Order.

CONFIRMATION OF AGENDA.

ON MOTION DULY MADE, SECONDED, AND CARRIED, the following resolution was passed:
RESOLVED that the agenda be confirmed. There being no disclosure of interest, the meeting proceeded to consider new business.

*Confidential***POWERSTREAM INC. AGENDA – OCTOBER 24, 2011 cont...**

1. MINUTES OF SEPTEMBER 21, 2011 MEETING (APPROVAL)

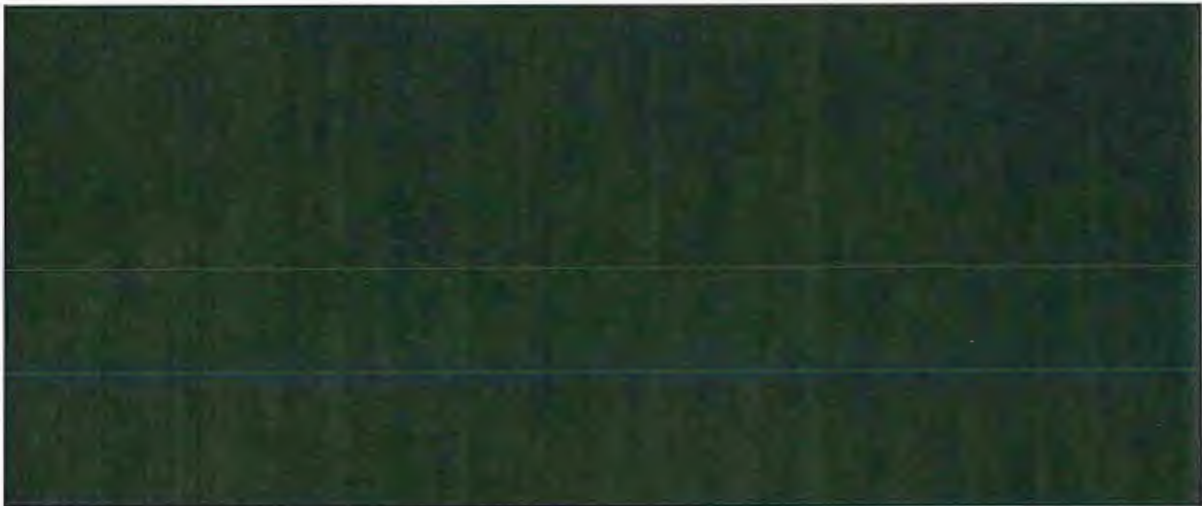
Minutes prepared by EVP Corporate Services & Secretary

After review, it was:

RESOLVED THAT the Minutes of the September 21, 2011 meeting, be approved.

2. PRESIDENT & CEO REPORT (INFORMATION)

Reports by the President & CEO

**b) M&A Presentation re COLLUS RFP Response (Walk-in) (Approval)**

Mr. Bentz asked Mr. Glicksman to lead the Board through a PowerPoint presentation entitled “COLLUS Power – RFP Update”, including background, proposal criteria, overview of COLLUS, Cornerstone Hydro Electric Concepts Association (CHEC) Group overview, proposed initial structure, additional acquisition structure, purchase of shares, financial assumptions, LDC acquisition premiums, governance, Dividend Policy, Objectives & Guiding Principles, Buy/Sell provisions, community and next steps.

Mr. Glicksman advised that the Audit & Finance Committee, at its October 20, 2011 meeting, approved PowerStream going forward with responding to the RFP.

Mr. Nolan advised that PowerStream is asking the Shareholder for their approval for all actions to finalize the transaction.

After discussion, it was:

RESOLVED THAT Management be authorized to submit a bid for COLLUS Power, in consultation with the Audit & Finance Committee, according to the parameters presented at this meeting;

AND IT WAS FURTHER RESOLVED THAT Management be directed to seek Shareholder approval to submit a bid for COLLUS Power, and proceed to take all actions necessary to finalize a resulting transaction, subject to the parameters approved by PowerStream’s Board of Directors, or as amended by its Audit & Finance Committee.

Confidential

POWERSTREAM INC. AGENDA – OCTOBER 24, 2011 cont...

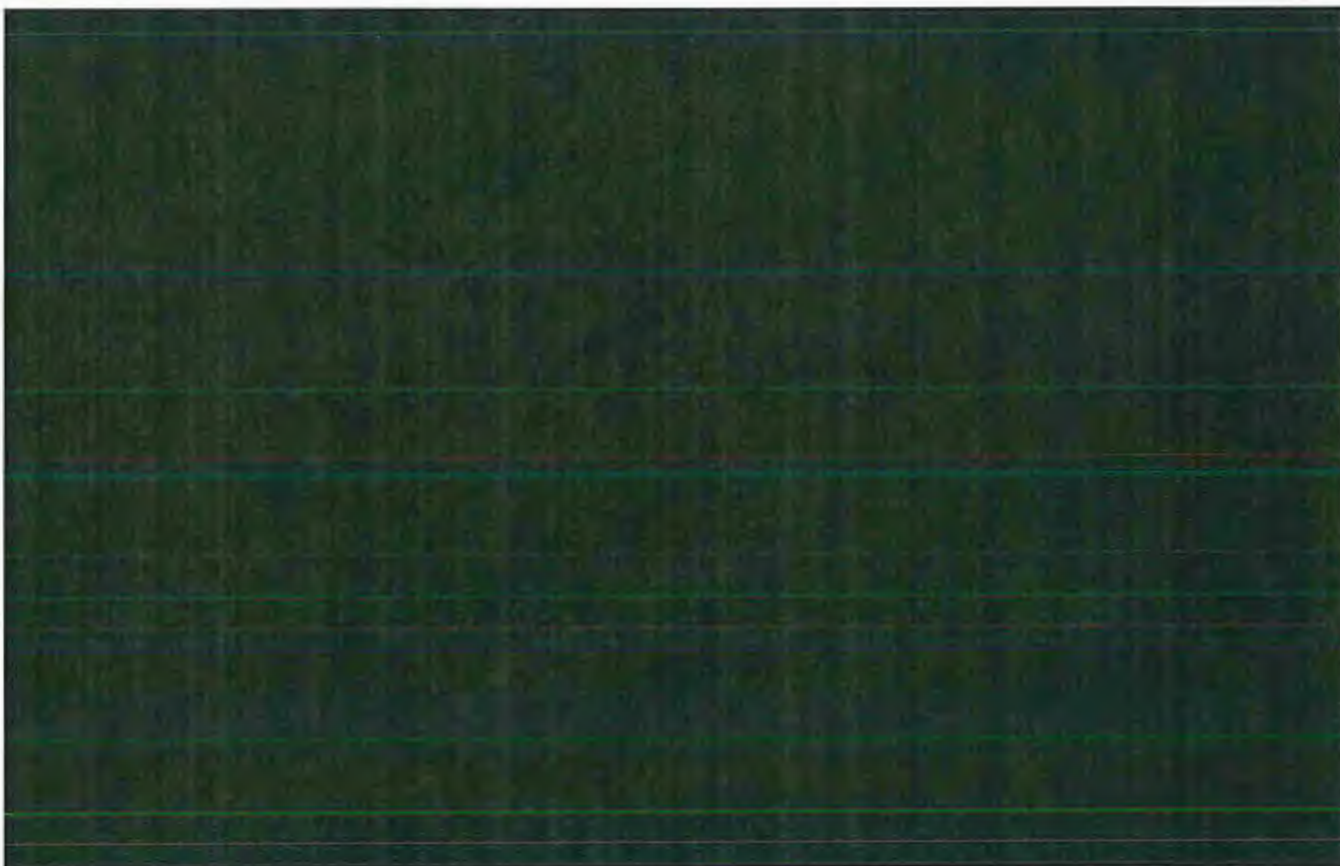
c) Engagement of External Consultants for COLLUS RFP (Approval)

Mr. Glicksman reviewed the background of Compenso's engagement to date. Mr. Glicksman noted that the Audit & Finance Committee, at its October 20, 2011 meeting, authorized Management to enter into a longer term arrangement with Compenso. Mr. Glicksman reviewed the terms recommended by the Audit & Finance Committee.

After discussion, it was:

RESOLVED THAT Management be authorized to finalize an engagement with Compenso, with the added condition that the Agreement with Compenso shall terminate on June 30, 2012, if no Agreement for a transaction involving COLLUS Power has been executed.

Mr. Glicksman also advised the Board that PowerStream has engaged BDR & Associates to assist PowerStream with respect to the financial valuation for the COLLUS Power transaction and has offered to share BDR's work & results on an open basis with all of our Shareholders.



Confidential


POWERSTREAM INC. AGENDA – OCTOBER 24, 2011 cont...

ADJOURNMENT

There being no further business, the meeting adjourned.

Dennis Nolan, Secretary

This is Exhibit "Q" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019



BRENDA BAIN
Commissioner for Taking Affidavits
(or as may be)

Message

From: Paul Bonwick [paulbonwick@compenso.ca]
Sent: 1/13/2012 4:36:15 PM
To: John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JOHN.GLICKSMAN]
Subject: Collus

Hi John: I thought I would provide you a brief message rapping up the activities for end of the week. Ed and his consulting team appear very pleased with the progress and working relationship as they close out the last details on the agreement. Council continues to be fully on board.

The CAO attempted to cause some problems in the middle of the week, requesting the Town lawyer to add some last minute items that were contrary to the ongoing discussion and agreement. The CAO has since been engaged at the political level and has a very clear understanding of the level of support expected at this late date. No more problems expected.

Ed and I will meet Tuesday morning to discuss the presentation to Council Monday evening for the purpose of establishing the date for authorization motion. I will follow up with you on Tuesday.

Please call if you have any questions.

Best wishes for a good weekend!

Kind Regards,

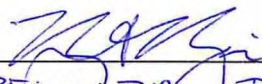
Paul

Sincerley,

Hon. Paul Bonwick P.C.

-Sent from my Blackberry.

This is Exhibit "R" referred to in
the Affidavit of John Glicksman
sworn JUNE 3, 2019



BELINDA BAIN
Commissioner for Taking Affidavits
(or as may be)

Message

Sent: 1/18/2012 7:02:59 PM
To: Paul Bonwick [paulbonwick@compenso.ca]
CC: John Glicksman [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=John.glicksman]
BCC: Brian Bentz [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Bentzb]; Mark Henderson [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Mark.henderson]; Dennis Nolan [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Dennis.nolan]; Eric Fagen [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Fagene]; Daniel Miller [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Daniel.miller]; Carolyn Young [/O=POWERSTREAM/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=Carolyn.young]
Subject: RE: update
Sensitivity: Company Confidential

Paul,

Thanks for the update and for your support. We very much look forward to completing this partnership successfully and moving ahead successfully on the growth strategy. Have a great evening,
John

-----Original Message-----

From: Paul Bonwick [mailto:paulbonwick@compenso.ca]
Sent: Thu 1/19/2012 7:02 PM
To: John Glicksman; denis.nolan@powerstream.ca
Subject: update

Hi Gentlemen:

The meeting went very well this afternoon with the Town's lawyers Mayor, Deputy Mayor, CAO and Ed. The motion is completely in keeping with our discussion. It subject to the satisfaction of the Mayor with no mention of their lawyer.

The discussion left no room for misinterpretation in regards to expectation Monday night.

The Mayor was agrees/approves of the format discussed in the Boardroom this morning. All is moving ahead as per our discussion.

Please let me know if there are any last minute details that require my attention.

Thanks for taking time this morning.

Kind Regards,

Paul

Hon. Paul Bonwick P.C.

Compenso Communications

705-445-8540

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