

**Message**

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**From:** Ed Houghton [/O=TOC/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=EHOUGHTON]  
**Sent:** 6/14/2011 12:40:10 PM  
**To:** David McFadden [/O=TOC/OU=First Administrative Group/cn=Recipients/cn=DavidMcFadden]  
**Subject:** RE: Confidential Council Presentation

Very good points. Thank you. I will incorporate them into the presentation.

Ed

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**From:** McFadden, David [mailto:David.McFadden@gowlings.com]  
**Sent:** Tuesday, June 14, 2011 12:10 PM  
**To:** Ed Houghton  
**Subject:** RE: Confidential Council Presentation

Ed:

The presentation is very good. I have only a couple of suggestions.

When referring to the Strategic Partnership option, it may well be that all the partner might do is buy an interest in Collus Power and so a "new LDC" would not be created. The existing corporation would continue with new share arrangements and in all likelihood an expanded board of directors.

I am concerned about the timing of the RFP. It might be prudent to do it after the Provincial Election since we will want to have some idea about the future direction of govt. policy. Concern about this could deter potential investors/partners. For example, a transfer tax holiday might take some time to be considered and implemented.

I notice you have expanded that you have added the CAO to the group. This is likely a wise decision in the circumstances.

David.

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**From:** Ed Houghton [mailto:ehoughton@collus.com]  
**Sent:** June 14, 2011 11:14 AM  
**To:** McFadden, David  
**Subject:** Confidential Council Presentation

David:

Can you review the attached and see if I have captured what we discussed and been sensitive in the areas of "sale"?

Thanks.....Ed

Mr. Ed Houghton, President & CEO  
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**Collingwood Utility Services Corp.**  
P.O. Box 189, 43 Stewart Road  
Collingwood, ON  
L9Y 3Z5  
Phone: 705-445-1800, 2222  
Fax: 705-445-2549  
Email: [ehoughton@collus.com](mailto:ehoughton@collus.com)

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