



**“When You Talk - We Listen!”**



TOWN OF COLLINGWOOD

JUDICIAL INQUIRY

Before:

Associate Chief Justice Frank Marrocco

Held at:

Collingwood Town Hall

Council Chambers

97 Hurontario Street

Collingwood, Ontario

May 29th, 2019

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APPEARANCES

Kate McGrann ) Inquiry Counsel  
John Mather ) Associate Inquiry  
 ) Counsel  
Michael Watson ) Alectra Utilities  
Belinda Bain ) Corporation  
(No Counsel) ) For Paul Bonwick  
George Marron ) For Sandra Cooper  
(No Counsel) ) For Timothy Fryer  
Frederick Chenoweth ) For Edwin Houghton  
William McDowell ) For Town of Collingwood  
Ryan Breedon )  
Patrick Gajos (np) ) For Collus PowerStream  
 ) Corporation  
Ewa Krajewska ) Michael Angemeer

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1 --- Upon commencing at 9:33 a.m.

2

3 THE HONOURABLE FRANK MARROCCO: Let me  
4 -- I just want to make a few brief opening remarks  
5 before we get started. The witnesses are here and  
6 we'll hear from all three (3) of them at the same  
7 time, a -- a process that the slang term in -- in the  
8 legal world for the sort of thing is called hot  
9 tubbing the witnesses.

10 I appreciate we're in Collingwood, and  
11 I would urge people to appreciate that that's a legal  
12 term, and that the ideas we will hear from all three  
13 (3) of the other bidders all at once, in the interests  
14 of efficiency.

15 We are getting closer to the end of the  
16 first phase of the Inquiry, and so I thought it was a  
17 good idea to tell you basically what the plan is, the  
18 -- we anticipate completing the evidence by the end of  
19 June in the -- as with respect to part 1.

20 Scheduling can be challenging, and I  
21 want to make it very clear that I very much appreciate  
22 the cooperation that I've had from everyone as far  
23 scheduling is concerned, but we do lose days for  
24 different reasons. Next week, one (1) of you is  
25 sitting on an administrative tribunal and unavailable

1 for a couple of days. Other people, including myself  
2 have or had medical appointments, which have  
3 necessitated shorter working days. So I know  
4 scheduling is challenging, but -- and I want to, as I  
5 say, thank you for your help, but we will complete the  
6 witnesses for part 1 by the end of June.

7 Closing submissions with respect to  
8 part 1 will be in writing. So it won't be necessary  
9 for us to assemble and listen to -- well, I hope  
10 you're always listening to each other, but it won't be  
11 necessary for everyone to sit through oral closing  
12 submissions. Those submissions will be in writing.

13 In the month of July and the early part  
14 of August, we will produce Foundation Document number  
15 2, which deals with the application of the proceeds  
16 from the sale. We'll follow the same process. You  
17 will all get a draft version of it, and sometime in  
18 August -- for your comments, and after we have your  
19 comments, a -- a kind of final version of the  
20 Foundation Document will be provided to all of the  
21 parties participating in part 2, and it will be placed  
22 on the website.

23 And we will, commencing the second week  
24 in September, hear the witnesses associated with part  
25 2, and then at the conclusion of that, there's a part

1 3, which perhaps doesn't affect all of you. It  
2 probably affects the Town more than anyone else, which  
3 is designed around the question of best practices.  
4 That won't be unduly lengthy. It will be more in the  
5 nature of us receiving from qualified peoples'  
6 suggestions about best practices so that we can make  
7 some rational suggestions to the Town about best  
8 practices in the future.

9           At the conclusion of that, we will then  
10 write the report and publish it, and -- and that will  
11 -- will take a little while, but we will do that as  
12 quickly as we can.

13           As you've heard me say in the past, we  
14 do have a universe of documents here that exceeds four  
15 hundred and forty thousand (440,000). So trying to  
16 get some sense of what those documents say about part  
17 1 and part 2 has not been a straightforward, simple  
18 process. It has required a great deal of work.

19           But as you can appreciate, we are  
20 ultimately able to produce a Foundation Document, and  
21 I hope it's clear to everybody that the participants  
22 are free to disagree with factual assertions in the  
23 Foundation Document. That's one (1) of the reasons  
24 we're going through this exercise, is so that people  
25 have the opportunity to do that.

1                   So I hope that gives you a -- a sense  
2 of where we're going. Sitting in the summer, which  
3 would have been my preference for part 2, is really  
4 impossible, given that -- that various people have  
5 holidays planned and paid for, and it's just -- it's  
6 just not rational -- and myself included. I don't  
7 want to put it all on the participants. And it's just  
8 not sensible to try to do that.

9                   In an effort to stick to the schedule,  
10 we will sit longer if we have to. That's about the  
11 only way we can generate extra time, but there is a  
12 physical factor, as far as witnesses are concerned.  
13 And it's, you know, at some point, unfair to the wit -  
14 - the witness to be running a marathon at their  
15 expense, and I'm conscious of that, and I'll try to  
16 balance the need to complete with the -- the need not  
17 to overtax the witnesses.

18                   Anyway, that's where we are. We will  
19 adjourn for about five (5) or ten (10) minutes so that  
20 we can bring in the three (3) witnesses and -- and get  
21 started with today's evidence.

22                   Is there anyone that wants to say  
23 anything in response to that? You can -- I'll hear  
24 you now. Who's -- who want -- is there -- Mr. Watson?

25                   MR. MICHAEL WATSON: Yes. Just a



1 question, Your Honour. We have been wondering with  
2 respect to written submissions if you have any idea  
3 what length of time we would have following the  
4 completion of the hearing at the end of June to submit  
5 written submissions.

6 THE HONOURABLE FRANK MARROCCO: I -- I  
7 don't want to put it back on all of you, but if you  
8 wanted to talk amongst yourselves and make a  
9 suggestion before I do that, I'd be quite happy to  
10 receive your suggestion. I -- I could inadvertently  
11 set a target that was totally unreasonable and -- and  
12 I wouldn't want to do that.

13 MR. MICHAEL WATSON: Thank you, Your  
14 Honour.

15 THE HONOURABLE FRANK MARROCCO: So you  
16 -- and you can do that as quickly as you can do that  
17 and let -- let us know.

18 Mr. Bonwick...?

19 MR. PAUL BONWICK: Yes, Your Honour.  
20 I do appreciate that the judicial counsel has put in a  
21 tremendous amount of time. Late nights we see emails  
22 coming through at 9:30, eleven o'clock, and 7:00 in  
23 the morning in terms of getting us prepared, and so  
24 I'm certainly prepared to cooperate with the schedule  
25 any way I possibly can.

1                   That being said, I just have one (1)  
2 concern or question perhaps, and -- and that's related  
3 to your comments specific to submitting closing  
4 statements or the closing submissions.

5                   My only concern related to that, Your  
6 Honour, is that as a result of Council or whomever  
7 asking to have the entire proceedings live streamed,  
8 those that are watching it from home and trying to get  
9 some semblance of what's transpired and get a fair and  
10 accurate understanding of -- of the facts as -- as  
11 they were, are going to not have the benefit of -- of  
12 hearing closing statements. Rather, they would have  
13 to try to access it off the internet, which isn't  
14 always easy for everybody.

15                   And so my concern simply lies that  
16 we've gone through this exercise, for argument's sake,  
17 for two and a half (2 1/2) or three (3) months, and  
18 those that are following it won't necessarily be  
19 privileged to our summation in terms of what we felt  
20 actually transpired, unless they have access to the  
21 internet, library, or some other place.

22                   THE HONOURABLE FRANK MARROCCO:    I -- I  
23 appreciate that. We will post the submissions, but  
24 the idea of assembling everyone to listen when in the  
25 end what we will be wanting to do is read what people

1 say, it just doesn't commend itself to me, and so I  
2 appreciate -- I appreciate what you're saying in terms  
3 of wanting to make sure that people understand -- each  
4 participant wanting to make sure that people  
5 understand their view of the story. I appreciate that  
6 but I intend to restrict everyone to written  
7 submissions.

8 MR. PAUL BONWICK: Okay. Could I  
9 raise a second point --

10 THE HONOURABLE FRANK MARROCCO:  
11 Certainly.

12 MR. PAUL BONWICK: -- unless there's  
13 more comment on this particular matter.

14 THE HONOURABLE FRANK MARROCCO: No,  
15 no, go -- well, go ahead. What's the second point?

16 MR. PAUL BONWICK: And I -- I'm  
17 sensitive in doing this because I -- I know Your  
18 Honour has provided significant latitude based on my  
19 lack of experience related to proceedings such as  
20 this, and -- and I extend my sincere thanks for that  
21 which you've given me. It is recognized.

22 That being said, without support staff  
23 in the background and dealing with enquiries, I quite  
24 often have to review the evidence that's provided a  
25 day or two (2) before, because I'm trying to stay

1 caught up with the -- the fluid situation of a  
2 particular day, and I was noticing with regards to the  
3 witnesses that we have coming before us this morning  
4 that, in your words, the bidders will be providing  
5 statements and provide -- providing the opportunity  
6 for cross-examination.

7 My concern lies, Your Honour, in the  
8 fact that none of the participants work for the actual  
9 bidders any longer. My concern lies with the fact  
10 that it takes a team of people to put together a bid.  
11 No one person within that team actually is  
12 representative of the entire corporation, unless the  
13 corporation, which is the bidder, identifies that  
14 person as the lead, and I could use an example right  
15 here.

16 I'm sure that if I -- I use Alectra,  
17 Alectra would not be necessarily impressed if they had  
18 put in a bid, it was their bid, and subsequent eight  
19 (8) years later, a former employee was called upon as  
20 one (1) member of that task team to provide evidence  
21 that may not be consistent necessarily with what the  
22 Corporation felt at the time or -- or feels now.

23 And so my -- my concern really lies,  
24 and I'm very respectful of the time and -- and  
25 sensitive to the fact I'm bring it forward now. I'm

1 very respectful of the time the three (3) witnesses  
2 you've kindly provided the Inquiry, but the reality of  
3 the situation is, they were not the bidders. Horizon  
4 was the bidder; Hydro One was the bidder; Veridian was  
5 the bidder.

6                   The -- those corporations had teams, as  
7 is identified, putting together the bids, there was no  
8 one individual, and in fact to my mind, it would -- it  
9 would be prudent to recognize the fact that what we're  
10 hearing from is -- is really now third party  
11 information from one member of a task team that repre  
12 -- that was employed by the Corporation eight (8)  
13 years ago. And so I -- I raise it as -- as an issue  
14 and -- and question how we treat this as the bidder  
15 bringing forward information when in fact none of the  
16 people are actually employed by any of the bidders.

17                   THE HONOURABLE FRANK MARROCCO: That -  
18 - that goes to significance that I should attach to  
19 the evidence rather than whether or not I'm going to  
20 hear it. In -- in other words, it's a factor which  
21 people can rely on for the purpose of suggesting that  
22 the evidence ought not to be persuasive, but it  
23 doesn't preclude me hearing the evidence, and I -- I  
24 intend to -- to hear from them, and -- and I have now  
25 the benefit of your -- of that view, because you've

1 just expressed it. And I suspect, having now some  
2 familiarity with all of you, that to some extent that  
3 will come out in -- in the questioning. But I now  
4 have the point because you've said it, but -- but that  
5 doesn't mean I won't hear from witnesses. I intend to  
6 hear from them.

7 MR. PAUL BONWICK: Thank you, Your  
8 Honour.

9 THE HONOURABLE FRANK MARROCCO: Okay.  
10 So we'll stand down for a few minutes.

11

12 --- Upon recessing at 9:47 a.m.

13 --- Upon resuming at 9:54 a.m.

14

15 THE HONOURABLE FRANK MARROCCO: Good  
16 morning and thank you all for coming. We're doing  
17 this -- this isn't unheard of, but a little unorthodox  
18 perhaps hearing from three (3) witnesses all at once.

19 Couple things, if -- if one (1) of you  
20 is answering and someone else thinks of something they  
21 want to say in connection with the question, you --  
22 you should feel free to do that. We are -- we do have  
23 a same-day transcript so it's important to let one (1)  
24 person finish speaking before another person starts  
25 speaking, otherwise, the transcript becomes a bit of a

1 scrambled egg in and -- and then we don't have a good  
2 transcript. So if you could just try to remember that  
3 I -- I would appreciate it.

4 Beyond that, Mr. Mather, away we go.

5 MR. JOHN MATHER: Thank you, Your  
6 Honour.

7 MR. FREDERICK CHENOWETH: Just one (1)  
8 point, if I might. I -- there's no name tags on the  
9 witnesses, I don't know who's who. It may be of  
10 assistance if the parties or counsel could identify  
11 the individuals.

12 THE HONOURABLE FRANK MARROCCO: Well,  
13 we'll have them identify themselves and -- and if --  
14 if there's a problem you can -- then -- then -- later  
15 on, just let me know and we'll ask a person to  
16 identify themselves again.

17 MR. FREDERICK CHENOWETH: Thank you,  
18 sir.

19 MR. JOHN MATHER: I guess my first  
20 question is I will ask each of you to identify  
21 yourselves and the company you worked for in 20 -- oh,  
22 all right, we're going to swear you in first.

23

24 Panel:

25 NEIL FREEMAN, Sworn

1 KRISTINA JULIANA GASPAR, Sworn

2 MICHAEL CHRISTOPHER ANGEMEER, Sworn

3

4 THE HONOURABLE FRANK MARROCCO: One

5 (1) other thing, please try to speak into the

6 microphone. We've had an issue ongoing where it

7 appears the scope of the microphone isn't all that

8 broad. So try to speak into it, please.

9

10 EXAMINATION IN-CHIEF BY MR. JOHN MATHER:

11 MR. JOHN MATHER: So I'm going to plan

12 on asking some introductory questions of each of you,

13 which should assist in establishing who you are and

14 what companies you worked for in 2010 to 2012.

15 Before getting into that, I just wanted

16 to explain how I will be approaching the questioning.

17 For the most part, I intend to be asking a question to

18 all of you, so I will pose a question and ask you each

19 in turn to provide a response. I will begin with Mr.

20 Angemeer and then ask Ms. Gaspar -- sorry, Mr. Freeman

21 and then ask Ms. Gaspar.

22 Depending on your answer, I may have

23 targeted follow-up questions for one of you. In the

24 event of that, I'm looking to ask just one of you a

25 question, I'll make that clear in my questioning by



1 identifying you by name.

2                   Similarly to the participants when you  
3 are conducting your examinations, we ask that you be  
4 clear if you only want one of the panelists to answer  
5 a question that you make that clear in your  
6 questioning to help this process move as smoothly as  
7 it can.

8                   THE HONOURABLE FRANK MARROCCO:    Just  
9 one (1) second, before you start.  Would somebody  
10 actually prepare a list of the witnesses names and  
11 then we can give it to whichever counsel is  
12 questioning so they know who is who?

13                   Okay, go ahead.

14

15 CONTINUED BY MR. JOHN MATHER:

16                   MR. JOHN MATHER:    Okay.  So I'll begin  
17 with Mr. Angemeer.  My understanding is you were the  
18 president and CEO of Veridian until its recent merger  
19 with Whitby Hydro, is that correct?

20                   MR. MICHAEL ANGEMEER:   That's correct.

21                   MR. JOHN MATHER:    Could you briefly  
22 give us an overview of your experience with mergers  
23 and acquisitions in the utility sector?

24                   MR. MICHAEL ANGEMEER:   My experience  
25 with mergers and acquisitions, I was with Veridian for

1 about 15 years, and in that period I was involved in a  
2 number of merger pursuits and acquisitions pursuits  
3 and was successful with two acquisitions of two  
4 utilities, and also with the recent merger with Whitby  
5 Hydro.

6 MR. JOHN MATHER: And could you tell  
7 us about your role in preparing Veridian's response to  
8 the Collus RFP in 2011?

9 MR. MICHAEL ANGEMEER: As the CEO of  
10 Veridian, I was involved in leading the team that  
11 looked at the opportunity.

12 First I was involved in the -- the  
13 pursuit and conversations that led up to the  
14 opportunity and then I was involved in leading the  
15 team that brought together the -- first the  
16 presentation that was done to the assessment team, and  
17 then the RFP response as well.

18 So I had involvement in terms of  
19 preparing that response and leading the team for that  
20 response.

21 MR. JOHN MATHER: Thank you.

22 So Mr. Freeman, turning to you, it's my  
23 understanding that you are the principle and CEO of  
24 the NBF Group, is that correct?

25 MR. NEIL FREEMAN: Correct, yes.

1                   MR. JOHN MATHER:    And in that role,  
2 you work as a consultant to the utility energy and  
3 municipal -- municipality sectors, is that fair?

4                   MR. NEIL FREEMAN:    That's fair, thank  
5 you.

6                   MR. JOHN MATHER:    And in 2011 you were  
7 the vice-president business development at Horizon, is  
8 that correct?

9                   MR. NEIL FREEMAN:    That's correct.

10                  MR. JOHN MATHER:    Similar to what I  
11 asked Mr. Angemeer, could you provide a brief overview  
12 of your experience with mergers and acquisitions in  
13 the utility sector?

14                  MR. NEIL FREEMAN:    So in the 1990s I  
15 worked in strategic planning at Ontario Hydro, and I  
16 was involved from the very early goings in the  
17 restructuring the electric industry in Ontario in  
18 terms of the evolution of the distribution sector, and  
19 worked on, you know, the possible mergers, we did  
20 analysis of every utility in Ontario and its  
21 relationship with Ontario Hydro.

22                  When Hydro One was created after the  
23 merger of Ontario Hydro, I was the manager of  
24 distribution business development and I was  
25 essentially the -- the person that was sort of first

1 in to any municipality to talk about an acquisition by  
2 Hydro One.

3 Hydro One, you know, everybody knows  
4 Hydro One acquired about 80 -- or I think it was 86  
5 utilities or so. There was about 170 proposals,  
6 actually. So I was in many, many municipalities for  
7 that period.

8 Later I was involved in the integration  
9 of those utilities into Hydro One. And in 2007 I was  
10 appointed to be the vice president of business  
11 development at Horizon Utilities. At the time it was  
12 in the middle of a merger with Guelph Hydro that  
13 actually didn't materialize and subsequently we made  
14 many proposals for other mergers and acquisitions.

15 And you know, coming to my -- the end  
16 of my term at Horizon, I was the -- still the vice-  
17 president of business development in the merger that  
18 formed Alectra and I -- and particular was involved in  
19 many aspects of Horizon's strategy with that merger,  
20 as well as I actually led the merger team of -- of --  
21 a participant for every utility for the brand --  
22 branding of the new company and its affiliates.

23 MR. JOHN MATHER: And can you tell us  
24 about your role in preparing Horizon's response to the  
25 Collus RFP in 2011?

1 MR. NEIL FREEMAN: So my task was  
2 principally to pull the proposal together and create a  
3 document that would be vetted by the CEO, the CFO and  
4 the board of directors. So it -- I was principally  
5 responsible for assembling all the pieces and crafting  
6 the strategy and the story and which would later have  
7 been approved by the management and then the Board.

8 MR. JOHN MATHER: Thank you. So, Ms.  
9 Gaspar, I'm turning to you. You are currently the  
10 principle of Norval Consulting Limited, is that  
11 correct?

12 MS. KRISTINA GASPAR: Yes.

13 MR. JOHN MATHER: And I understand  
14 that you provide consulting services on mergers,  
15 acquisitions and divestitures in this position?

16 MS. KRISTINA GASPAR: I do.

17 MR. JOHN MATHER: Okay. And in 2011  
18 you were the manager of Strategy and Risk at Hydro  
19 One, do I have that --

20 MS. KRISTINA GASPAR: Yes.

21 MR. JOHN MATHER: -- right? Sorry,  
22 you just have to wait to answer then. Okay.

23 Could you tell us about your experience  
24 with mergers and acquisitions in the utility sector?

25 MS. KRISTINA GASPAR: The utility

1 sector. With Hydro One I developed the go-to-market  
2 strategy for them for this current round of  
3 acquisitions. I was the lead for the due diligence  
4 team. I was a core member of the valuation team and  
5 that's across all mergers and acquisitions that they  
6 were -- they were looking at.

7 In my time at Hydro One I had a  
8 competitive intelligence analytics team that developed  
9 all sorts of complex models on different scenarios  
10 relating to mergers and acquisitions within the  
11 utility space in Ontario, as well as beyond that and -  
12 - so largely forward looking outward focused  
13 analytics, due diligence and valuation, as well as  
14 putting together -- helping to put together the -- all  
15 elements of the deal.

16 MR. JOHN MATHER: Can you tell us  
17 about your role in preparing Hydro One's response to  
18 the Collus RFP in 2011?

19 MS. KRISTINA GASPAR: So I headed up  
20 the due diligence team, I was also a core member of  
21 the valuation team and led -- led an analytics team  
22 that -- that put together a lot of the -- a lot of the  
23 analysis that would have supported the proposal.

24 MR. JOHN MATHER: And what sort of --  
25 what sort of analy -- like, can you explain what you

1 mean by the analytics and analysis that was done?

2 MS. KRISTINA GASPAR: Everything and  
3 anything you can imagine that would support an  
4 acquisition or a view of the world that would support  
5 an acquisition. So everything from financial capacity  
6 to how things would impact rates in future mergers and  
7 acquisitions and scoping of lead --

8 MR. JOHN MATHER: Okay. And --

9 MS. KRISTINA GASPAR: But the -- the  
10 breadth is quite wide.

11 MR. JOHN MATHER: Right. And you also  
12 mentioned you were, I think, the head of the valuation  
13 team. Did I have that right?

14 MS. KRISTINA GASPAR: No. I -- I was  
15 a core member of the valuation team.

16 MR. JOHN MATHER: Okay.

17 MS. KRISTINA GASPAR: I headed up the  
18 due diligence team.

19 MR. JOHN MATHER: And the valuation  
20 team, was that the group of individuals who determined  
21 what price Hydro One would offer in its RFP  
22 submission?

23 MS. KRISTINA GASPAR: Yes.

24 MR. JOHN MATHER: Okay. So, I'm now  
25 going to turn to the questions that I have and I will

1 pose to all of you, except where I individually ask  
2 you questions. The first question I have relates to  
3 when each -- each of you or your understanding of when  
4 your companies first became aware of a potential sale  
5 of Collus.

6 So, it's our understanding, based on  
7 the documents that we have reviewed, that the chair of  
8 Collus, Dean Muncaster, and the CEO, Ed Houghton, met  
9 with each of the perspective bidders in July 2011.

10 So, my question to each of you is,  
11 before July 2011, before those initial meetings, did  
12 anyone from Collus approach you or anyone at your  
13 company about the potential sale or RFP for Collus?  
14 And I'll begin by asking Mr. Angemeer.

15 MR. MICHAEL ANGEMEER: Before --  
16 before the period of July 2011, I would have had a  
17 number of conversations with Ed Houghton, not  
18 specifically set up to talk about purchase of -- or  
19 some kind of a transaction with -- with Collus, but  
20 just generally inquiring about the interest of Ed and  
21 Collus to -- to enter into a transaction at some  
22 point.

23 And in those conversations before July  
24 2011 there was no -- no indication of any interest  
25 before that, so the -- the meeting you mentioned, or



1 the -- yeah, the -- the first meeting you mentioned is  
2 the first time that we -- or before that, as that  
3 meeting was being arranged, that's the first time that  
4 we go -- got an indication that there was a real  
5 possibility that Collus was wanting to enter into a  
6 transaction.

7 MR. JOHN MATHER: I have a follow-up  
8 on that. In your conversations with Mr. Houghton  
9 prior to that date that you were referencing, what  
10 indication did he give you about any interest Collus  
11 might have about a transaction in the future?

12 MR. MICHAEL ANGEMEER: I -- I was the  
13 -- the lead on a merger pursuit for Veridian --  
14 Veridian, so I would have conversations with many  
15 utility CEOs over many -- over the full period that I  
16 was the CEO of Veridian.

17 And every opportunity that I would  
18 have, I would ask people on what their -- their vision  
19 was for the utility and what their future plans were,  
20 so there was no indication at any point before that.  
21 There was always, you know, if -- if we do want to  
22 look at something, that, you know, we -- we should  
23 talk, but beyond that, there was no indication from --  
24 from Ed that there was any -- any interest that I  
25 remember in any of the conversations that we had.

1                   But I had -- had those conversations  
2 with many utility CEOs over the years because that was  
3 part of my role, was to assess the marketplace and  
4 determine where there might be opportunities and --  
5 and what those might look like.

6                   MR. JOHN MATHER:    Thank you.    So, Mr.  
7 Freeman, the same question.    Pli -- prior to July  
8 2011, did you -- did anyone from Collus approach you  
9 or anyone at Horizon, to your knowledge, about a  
10 potential sale of Collus?

11                   MR. NEIL FREEMAN:    I had no prior  
12 knowledge.    I'll -- I'll say that my -- my job -- one  
13 (1) of the key features of my job was, or key elements  
14 of my job, was to be on top of what was going on in  
15 the sector and -- and essentially, you know, get the  
16 intelligence on what was happening.

17                   I had no knowledge or indication that  
18 Collus was up for a possible transaction.

19                   MR. JOHN MATHER:    And, Ms. Gaspar, the  
20 same question with respect to Hydro One.

21                   MS. KRISTINA GASPAR:    I had no  
22 knowledge of the potential transaction prior to --  
23 prior to leading up to the July 11th -- the July 2011  
24 meeting.

25                   MR. JOHN MATHER:    Are you aware of

1 anyone else in Hydro One being aware of a potential  
2 transaction before that date?

3 MS. KRISTINA GASPAR: No. Similarly  
4 though, we would have been approaching municipalities,  
5 shareholders, LDCs about potential transactions  
6 ourselves in an around that time.

7 MR. JOHN MATHER: Moving to the next  
8 topic. The Foundation -- one (1) -- one (1) --  
9 something that happened prior to the RFP being issued  
10 on October 4th, 2011, was Collus engaged in a -- in a  
11 pilot project to distru -- to provide its customers  
12 with solar attic vents. And that's something we see  
13 discussed in the Foundation Document.

14 And if we could actually pull up  
15 paragraph 236 of the Foundation Document.

16

17 (BRIEF PAUSE)

18

19 MR. JOHN MATHER: So, Mr. -- this  
20 question's for Mr. Freeman at this point. This  
21 paragraph con -- indicates that Peter Budd, who was  
22 involved in the company that manufactured the fou --  
23 the solar attic vents, reached out to you around  
24 August 30th -- August 31st, 2011, and inquiring about  
25 participating in the solar attic vent program.

1                   Do you recall if you were approached  
2 with the opportunity to participate in the solar attic  
3 vent program prior to August 31st, 2011?

4                   MR. NEIL FREEMAN:    I -- I don't.  I --  
5 I have no other recollection than -- than this.

6                   MR. JOHN MATHER:    Do you know if Ed  
7 Houghton approached you or anyone at Horizon about  
8 participating in the solar attic vent project at any  
9 point?

10                  MR. NEIL FREEMAN:   My recollection is  
11 -- is not different in the -- was in the Foundation  
12 Document.

13                  MR. JOHN MATHER:    And then if we could  
14 go to paragraph 387 of the Foundation Document.  And  
15 just another specific question for Mr. Freeman.  If  
16 you want, you can take a look at paragraphs 387 and  
17 388.

18                  This reflects an email conversation  
19 between you and Mr. Cananzi, who I understand was also  
20 at Horizon at the time, regarding the billboards that  
21 advertized the Collus PowerStream's -- that advertized  
22 the solar attic vent project and indicated that Collus  
23 and PowerStream were both involved.

24                  Can you just explain what was happening  
25 here and why you sent this email?

1 MR. NEIL FREEMAN: So, this -- this  
2 date, November 23rd, was either the -- the day of the  
3 day -- the next morning after the Collingwood  
4 community meeting to talk about the -- the -- you  
5 know, explain to the community that a deal was  
6 imminent.

7 And so, I came to -- I came to the  
8 meeting to observe what was going on, you know, talk  
9 to people, read the room, read -- read the reaction of  
10 people, frankly, to my presence, that type of thing.

11 And after the meeting was over I was  
12 leaving town, and on the wall of the Gayety Theatre,  
13 just over here, I noticed the billboard. And I was  
14 quite shocked because I -- I thought that it was sort  
15 of inappropriate that, you know, we're in the middle  
16 of an RFP and -- and Collus is essentially advertising  
17 jointly with PowerStream that they've got this  
18 transaction going on.

19 And -- and so, I -- you know, I felt I  
20 was incumbent to tell my CEO about this. And -- and  
21 so, that's why I brought it to my (sic) attention. I  
22 just thought, had we known this before, you know --  
23 or, frankly, I thought it was the -- the bil -- the  
24 billboards had just been put up and it was, you know,  
25 like, a mistake that was sort of -- you know, the

1 billboard company got ahead of themselves in work  
2 scheduling and -- and just put it up and they -- they  
3 were supposed to wait until the decision was made, and  
4 then it was a way to do what Mr. Cananzi was  
5 suggesting, that was that it was sort of facilitate  
6 the transaction.

7                   What I learned from the Foundation  
8 Document was that the billboards had actually been up  
9 for, you know, a couple -- three (3) months or  
10 something. And I -- and I -- had I known that, I  
11 would have been obliged to tell, you know, the -- the  
12 CEO. We would have told the board of directors.

13                   It sort of -- it just seemed unseemly  
14 that -- that there could be an RFP, and -- and then  
15 this sort of public advertizing with one (1)  
16 participant in the middle of an RFP.

17                   And you might think, well, so what,  
18 it's a different business. But I guess our  
19 perspective was that there was no business with the  
20 solar vents anyway. It -- it -- they worked against  
21 the interests of utility, so it was all -- it was sort  
22 of -- to me, it was sort of a transparent sort of  
23 promotion of -- of Collus and PowerStream in the  
24 middle of an RFP.

25                   MR. JOHN MATHER:     And why did -- was

1 it your view -- I mean, I appreciate you learn that  
2 they were up a month earlier when upon reviewing the  
3 Foundation Document -- but once you learned of that,  
4 why did you understand that to be -- I think your --  
5 the words you used were inappropriate or unseemly?

6 MR. NEIL FREEMAN: Because when  
7 you're -- when you're having an RFP, you -- there --  
8 you want to have the -- if you want to get the best  
9 bids and you want to get the full participation of  
10 participants, it's important that everybody feel --  
11 and all the participants feel that -- that it's an  
12 open and -- open and fair competition.

13 So it just -- it would -- just as it's  
14 usually written in RFPs that, you know, you make no  
15 contact with them. You don't -- you know, don't get  
16 involved in, you know, advertising in the community in  
17 the middle of the contest. Wait till it's over.

18 Similarly, it just seemed too obvious,  
19 frankly, that -- that this advertising was taking  
20 place in the middle of an RFP when it's one of the  
21 bidders. It just seemed -- it -- I think, had the  
22 Horizon Board of Directors known this was the case, we  
23 might have evaluated whether we -- we wanted to  
24 participate.

25 MR. JOHN MATHER: Earlier, I showed

1 you an email that indicated that Mr. Budd from the  
2 company that manufactured the solar vents reached out  
3 to you on August 31st, 2011. At that time, did you  
4 know that PowerStream was participating in the solar  
5 vent initiative?

6 MR. NEIL FREEMAN: I'd been told in  
7 that conversation that PowerStream and other  
8 utilities, including Veridian, were -- maybe  
9 PowerStream wasn't included. Veridian either was or  
10 was considering to be, you know, joining in. And --  
11 and I presented that -- those facts to the -- the CEO.

12 But what we knew at Horizon was that,  
13 you know, we were very focused and very businesslike  
14 about conservation. It's -- the way the framework  
15 works is the government gives, through the Ontario  
16 Power Authority -- now the ISO -- gives -- creates  
17 programs with targets. And so it essentially worked  
18 against your -- what you'd been asked to do to  
19 essentially encourage conservation that, frankly,  
20 undermined your financial position.

21 So for example, why we struggled with,  
22 you know, joining the scheme was that, you know, we  
23 felt the subtle pressure. Mr. Cananzi referenced this  
24 that -- that we should, you know -- you know, didn't  
25 like wanting to have to participate under these types



1 of circumstances.

2                   But what we knew is it doesn't even  
3 make sense because in the -- in the regulatory  
4 framework, there's a quote spoken of, I've known now,  
5 that a loss revenue adjustment mechanism. So the  
6 utilities are encouraged to drive conservation with a  
7 recognition that you can count -- you can, you know,  
8 count the -- the kilowatt hours that are saved, and  
9 then you get financial compensation.

10                   So having a solar attic vent that, you  
11 know, is -- was suggested to actually reduce -- reduce  
12 the electric load actually hurt Collus financially and  
13 hurt PowerStream financially because you could never  
14 get financial recovery for that. Plus you were  
15 basically diverting resources that are directed to  
16 government-specified programs to -- programs that sort  
17 of are not -- weren't suggested.

18                   MR. JOHN MATHER:    So in your answer,  
19 you suggested that there was a conversation where  
20 you -- it was indicated that PowerStream and maybe  
21 Veridian were participating.

22                   MR. NEIL FREEMAN:    Right.

23                   MR. JOHN MATHER:    Who's that  
24 conversation with?

25                   MR. NEIL FREEMAN:    You know, I was --

1 I don't have perfect recollection. It -- I did speak  
2 to Peter Budd at length. I later spoke to -- I can't  
3 remember, but I -- I think I might have spoken to  
4 Ed Houghton later when we talked about other things.

5 MR. JOHN MATHER: And you made a  
6 reference to Mr. Cananzi's suggesting there was some  
7 form of subtle pressure. Is -- did I have that right?

8 MR. NEIL FREEMAN: It was -- it was --  
9 Mr. Cananzi, you know, suggests this in the -- in the  
10 published material that, you know, it was like -- it  
11 was like, here, participate in this. It'll look good,  
12 you know, in the RFP. And that's how he read it.  
13 And, you know, I don't remember directly any  
14 conversations. It wasn't in what I had written down.

15 But he -- he said I -- if I -- you  
16 know, I can't remember obviously the words -- but  
17 it -- I don't -- I don't like having to be, you know,  
18 presented with this idea in the middle of an RFP.

19 MR. JOHN MATHER: So if we could  
20 scroll down here to the bottom and go to the next  
21 page.

22 So this is going forward in time in  
23 November 23rd, 2011 after you had seen the billboards  
24 and wrote to Mr. Cananzi about what you had seen. And  
25 he responds on his -- providing his views about that.

1                   And at the bottom, he says: "The fix  
2 is in." What did you understand him to mean when he  
3 said that?

4                   MR. NEIL FREEMAN: That the decision  
5 had already been made and that it -- it'd been made  
6 certainly long enough in time that the billboards were  
7 up -- or to -- to put the billboards up.

8                   And to again -- I think what our  
9 thinking was that -- that, you know, the decision  
10 was -- had only recently been made to put up the  
11 billboards.

12                  MR. JOHN MATHER: Right. But you have  
13 since learned they'd been up for a while.

14                  MR. NEIL FREEMAN: Yes.

15                  MR. JOHN MATHER: Okay. So turning  
16 now to Mr. Angemeer with respect to the solar attic  
17 vents. And if we can go back up to paragraph 236 of  
18 the Foundation Document.

19                  In that email referencing -- Peter Budd  
20 contacting Horizon, Mr. Cananzi indicates that  
21 Veridian is involved and Mr. Freeman appears to have  
22 had some understanding that Veridian was involved. Do  
23 you know -- do you recall whether or not Veridian  
24 participated in the solar attic vent project?

25                  MR. MICHAEL ANGEMEER: Yes, we did.

1 MR. JOHN MATHER: And do you know when  
2 Veridian was approached to participate in the solar  
3 attic vent project?

4 MR. MICHAEL ANGEMEER: I'm not sure if  
5 any of the documentation we provided actually has the  
6 date, but I do remember conversations with Ed Houghton  
7 and Peter Budd saying that this technology and about  
8 the opportunity to participate in the -- in some kind  
9 of a pilot project.

10 But I don't recall the date, and if  
11 there's a date in what we provided, it -- it would be  
12 there. But it was -- I guess it was around this time.

13 MR. JOHN MATHER: Do you recall if it  
14 was before or after the meeting in July 2011 with  
15 Mr. Muncaster and Mr. Houghton regarding the RFP or  
16 potential RFP?

17 MR. MICHAEL ANGEMEER: I'm not sure.  
18 I believe it was after, but I'm -- I'm not a hundred  
19 percent sure.

20 MR. JOHN MATHER: Do you recall why  
21 Veridian decided to participate in the solar attic  
22 vent project?

23 MR. MICHAEL ANGEMEER: Yes. Upon  
24 being contacted, there -- I guess there was two (2)  
25 reasons. One was to -- you know, we were involved in

1 a -- in a process to -- to look at the transaction  
2 with Collus, so that was one (1) reason.

3           The second reason was that based on my  
4 assessment of the technology, it looked like there  
5 was -- it was a good technology that had some promise  
6 to not be immediately be included in -- in programs --  
7 province-wide programs from the Ontario Power  
8 Authority at the time but had some potential to -- to  
9 possibly move in that direction and become a program  
10 that would be adopted by many -- many utilities in the  
11 future.

12           And I believe in recent conversations  
13 I've had the last number of months -- maybe in the  
14 last six (6) months -- that that's the case, and it's  
15 moving towards some kind of an approval.

16           So I -- I felt it was enough of an  
17 interest from Veridian's perspective to participate in  
18 a small way. And I was invited in the launch of this  
19 as well, and I was unable to attend at the point.

20           So our -- our involvement was we -- we  
21 bought some of the solar vents, and that was the  
22 extent of it. We didn't actually follow through  
23 and -- and get them installed in houses.

24           MR. JOHN MATHER: Thank you. So you  
25 identified two (2) reasons why Veridian was involved,

1 and the first reason was because the RFP was in  
2 contemplation as -- at least as I understood your  
3 answer.

4                   What role did you think participating  
5 in the solar attic vent would have in relation to a  
6 potential RFP?

7                   MR. MICHAEL ANGEMEER:   Well, I guess  
8 it was kind of the reverse.  Our understanding though  
9 was that PowerStream was going to be participating and  
10 if we didn't then maybe that would be a negative.

11                   MR. JOHN MATHER:   And was that a  
12 discussion that happened internally at Veridian?

13                   MR. MICHAEL ANGEMEER:   That was --  
14 that was my decision.

15                   MR. JOHN MATHER:   Do you recall how  
16 you became aware that PowerStream was participating?

17                   MR. MICHAEL ANGEMEER:   It would have  
18 been a conversation with -- with Ed Houghton or -- or  
19 Peter Budd.

20                   MR. JOHN MATHER:   Appreciating it was  
21 a long time ago, do you have any recollection of what  
22 they said about PowerStream's involvement, or what  
23 they said about Veridian's potential involvement?

24                   MR. MICHAEL ANGEMEER:   It was a long  
25 time ago.  But I -- I think the conversation went

1 something like, well, there's this -- this  
2 opportunity. There was conversation about the  
3 technology and that PowerStream was -- was interested  
4 in looking at this. And would we be as well?

5 MR. JOHN MATHER: Was -- do you recall  
6 any suggestion that you should participate because  
7 PowerStream was participating and they may also be a  
8 bidder in the RFP?

9 MR. MICHAEL ANGEMEER: No.

10 MR. JOHN MATHER: So Ms. Freeman, it's  
11 our understanding from our review of the documents  
12 that Hydro One was not approached to participate in  
13 the solar vent initiative.

14 Are you aware of Hydro One ever being  
15 approached with respect to the initiative?

16 MS. KRISTINA GASPAR: I'm not.

17 MR. JOHN MATHER: So moving to a --  
18 another area. The documents we have reviewed show  
19 that -- and -- and there's been evidence to this  
20 effect, that each bidder was invited to give a  
21 presentation to the strategic task team which was a --  
22 the team of individuals who were responsible for  
23 preparing the RFP itself and for scoring the RFP, and  
24 sorry, that each of the bidders were invited to give  
25 a presentation to them before the RFP was issued in

1 September 2011, and my understanding is that each of  
2 Veridian, Horizon and Hydro One gave a presentation.

3 My question to each of you, and we'll  
4 go in turn with Mr. Angemeer and Mr. Freeman and Ms.  
5 Gaspar, is if you understood that your company's  
6 presentations at those meetings were confidential.

7 Starting with Mr. Angemeer.

8 MR. MICHAEL ANGEMEER: I reviewed the  
9 letter that was sent to us about that particular  
10 meeting, and I believe on that letter Mr. Muncaster  
11 indicated that those -- it would be a conf -- those  
12 presentations would be confidential and that there  
13 would be a confident -- sorry, confidentiality  
14 agreement available at the meeting to sign -- to sign,  
15 for us to sign.

16 MR. JOHN MATHER: So if we could pull  
17 up TOC516275. So this is a letter addressed to you,  
18 Mr. Angemeer, and if you scroll down we see it's a  
19 letter from Dean Muncaster and that if we -- the date  
20 of the letter is September 6th, 2011. Is this the  
21 letter you're referring to?

22 MR. MICHAEL ANGEMEER: Yes.

23 MR. JOHN MATHER: And scroll down, and  
24 there's a reference in the last paragraph to a non-  
25 disclosure agreement that should be prepared -- you



1 should be prepared to sign at the meeting.

2                   This agreement is drafted to protect  
3 all parties from the disclosure of highly confidential  
4 and proprietary information of each party.

5                   Is that what you're referring to when  
6 you said the letter indicated there would be a non-  
7 disclosure agreement?

8                   MR. MICHAEL ANGEMEER:    That's correct.

9                   MR. JOHN MATHER:     So Mr. Freeman, same  
10 question. Did you understand the presentation that  
11 Horaz -- Horizon gave to the strategic task team in  
12 September 2011 was confidential?

13                  MR. NEIL FREEMAN:    I did.

14                  MR. JOHN MATHER:    And why did you  
15 believe that to be the case?

16                  MR. NEIL FREEMAN:    I knew -- I -- I  
17 didn't recall the -- the -- the confidentiality being,  
18 you know, in that letter, but I recalled that we had  
19 signed a confidentiality agreement.

20                  I think I also took on face value that,  
21 you know, you're -- that when somebody's having an  
22 RFP, it's essentially understood and, you know, while  
23 we often write confidentiality agreements, it -- it  
24 goes without saying that the material has to be  
25 confidential, or -- or frankly, the -- the vendor is

1 possibly undermining its own interest, that they --  
2 they have an interest in -- in the bidders wanting to,  
3 you know, not -- to give their best foot forward and  
4 not walk away because they feel their -- their  
5 information is being shared.

6 MR. JOHN MATHER: And Ms. Gaspar, it's  
7 my understanding that you did not personally attend  
8 Hydro One's presentation, is that correct?

9 MS. KRISTINA GASPAR: I did not.

10 MR. JOHN MATHER: Were you aware that  
11 the presentation was happening?

12 MS. KRISTINA GASPAR: Yes.

13 MR. JOHN MATHER: Was it your  
14 understanding that Hydro One's presentation to the  
15 strategic task team was to be confidential?

16 MS. KRISTINA GASPAR: Yes.

17 MR. JOHN MATHER: And what was the  
18 basis of your understanding?

19 MS. KRISTINA GASPAR: Similar to my  
20 friend, this agreement here, it's -- it's -- it's just  
21 assumed and standard practice for anything dealing  
22 with any activity to be highly confidential and that's  
23 just the way transactions occur.

24 MR. JOHN MATHER: So my next question  
25 is after the presentations in September 2011, it will

1 be my question for each of you, is whether you or  
2 anyone from your company received any feedback from  
3 any of the members of the strategic task team about  
4 your company's presentation.

5 I'll start with you -- and -- and  
6 sorry, let me just be clear, I'm talking about between  
7 the date of the presentation and when it was announced  
8 that PowerStream had been selected as the preferred  
9 proponent which occurred in -- publically, which  
10 incurred -- or I think to you occurred in December  
11 2011, so we'll say after the presentations in  
12 September 2011 to when Power -- it was announced to  
13 you that you were not the successful proponents.

14 So with that preamble in mind, Mr.  
15 Angemeer, did you receive any feedback from the  
16 strategic task team about your presentation during  
17 that time period?

18 MR. MICHAEL ANGEMEER: In our review  
19 of the documents within Veridian, we didn't find any -  
20 - anything, I believe that indicated we received any  
21 feedback.

22 And honestly, it -- if I would have run  
23 into Ed Houghton in that time period that you've  
24 mentioned, he might have said something like well that  
25 was a good presentation, but that's -- that would be

1 the extent of it.

2 MR. JOHN MATHER: Do you have a  
3 specific recollection of Mr. Houghton ever providing  
4 you any comments along those lines?

5 MR. MICHAEL ANGEMEER: No, I can't --  
6 I can't refer to a specific time that that might have  
7 happened, but it's possible that it did.

8 MR. JOHN MATHER: Mr. Freeman, do you  
9 know if Horizon ever received feedback from the  
10 strategic task team about their presentation prior to  
11 Horizon being advised that it was not selected as a  
12 preferred proponent?

13 MR. NEIL FREEMAN: So I don't believe  
14 there was any formal communication. There might have  
15 been some perfunctory communication to the CEO, I  
16 don't remember participating in any communication  
17 about Horizon's presentation or any other  
18 presentation.

19 MR. JOHN MATHER: What do you mean by  
20 "perfunctory"?

21 MR. NEIL FREEMAN: Well, you know,  
22 similar to -- maybe I used the word incorrectly, but  
23 similar to what Mr. Veridian said, you know, the --  
24 the CO's see each other a lot of meetings, sometimes  
25 there's a -- meetings in the associations, hey, you

1 know, good job, you know, looking forward to your  
2 presentation. It would have been at that level rather  
3 than feedback on -- on what to do or the quality of  
4 your presentation.

5 THE HONOURABLE FRANK MARROCCO: When  
6 you said Mr. Veridian, I take it you meant Mr.  
7 Angemeer --

8 MR. NEIL FREEMAN: He is Mr. -- he was  
9 Mr. Veridian, he -- he -- I mean Mr. Angemeer, my --  
10 my mistake, excuse me.

11

12 CONTINUED BY MR. JOHN MATHER:

13 MR. JOHN MATHER: That's okay. And  
14 similarly, Ms. Gaspar, are you aware of Hydro One  
15 receiving any feedback on their presentation?

16 MS. KRISTINA GASPAR: I'm not aware of  
17 any feedback on the -- on the presentation. We did  
18 receive feedback following our submission of -- of our  
19 RFP with -- in the form of clarifying questions.

20 MR. JOHN MATHER: So -- sorry, can you  
21 just expand on what you mean by clarifying questions?

22 MR. KRISTINA GASPAR: So I believe  
23 it's in the Foundation document, there are clarifying  
24 questions to our -- our bid.

25 MR. JOHN MATHER: Give me a moment.

1 MS. KRISTINA GASPAR: But there was no  
2 feedback on -- relating to the presentation that I'm  
3 aware of.

4 MR. JOHN MATHER: So if we could pull  
5 up paragraphs -- paragraph 408 of the Foundation  
6 Document.

7 THE HONOURABLE FRANK MARROCCO: Did  
8 you -- were you referring to this question of the  
9 assumption of certain liabilities on the completion of  
10 the transaction?

11 MS. KRISTINA GASPAR: Yes.

12

13 CONTINUED BY MR. JOHN MATHER:

14 MR. JOHN MATHER: Just to double  
15 confirm on that point, these paragraphs 408 and 409 --  
16 sorry, if we scroll down to 409, reflect that Hydro  
17 One was asked for certain elements of clarification  
18 from KPMG and 409 reflects that clar -- an answer was  
19 provided.

20 Is that what you're referring to?

21 MS. KRISTINA GASPAR: Correct.

22 MR. JOHN MATHER: Okay. Similar  
23 question, but now with respect to the other bidders,  
24 other than your company. At any time before you were  
25 tol -- your company was told they were not selected as

1 the preferred proponent, did your company receive any  
2 information or feedback about what the others --  
3 bidders had presented to the strategic task team,  
4 starting with Mr. Angemeer.

5 MR. MICHAEL ANGEMEER: I don't recall  
6 anything, no.

7 MR. JOHN MATHER: Mr. Freeman?

8 MR. NEIL FREEMAN: No.

9 MR. JOHN MATHER: Ms. Gaspar?

10 MS. KRISTINA GASPAR: No.

11 MR. JOHN MATHER: So the RFP document  
12 itself was issued on October 4th, 2011 and sent to  
13 each of the bidders who had made a presentation.

14 Again, for each of you, could you give  
15 us your impressions of the RFP document in terms of  
16 the level of detail and specificity it included about  
17 what it was looking for in proposals, beginning with  
18 Mr. Angemeer.

19 MR. MICHAEL ANGEMEER: It's a long  
20 time ago, but I -- I believe that our team that was  
21 looking at the RFP looked at it and we didn't have any  
22 -- I don't think we had any concerns from the -- from  
23 that perspective, I think there was enough information  
24 about what was being looked for that we were able to -  
25 - we were able to start to prepare our RFP response.

1 MR. JOHN MATHER: Do you recall having  
2 any significant outstanding questions about what  
3 Collus was looking for at -- at that period of time?

4 MR. MICHAEL ANGEMEER: I believe there  
5 was some documentation that indicated that, yes, we  
6 did ask some questions, but I believe that was more  
7 around whether the -- the deal was for a 50 percent  
8 sale of the shares.

9 And I believe the question we asked was  
10 around could we also put an option in for a hundred  
11 percent sale.

12 MR. JOHN MATHER: And do you recall  
13 getting an answer to that question that allowed you to  
14 proceed with your submission?

15 MR. MICHAEL ANGEMEER: Yeah, I bel --  
16 I believe that the answer was that we were -- that was  
17 -- was not allowed.

18 MR. JOHN MATHER: Mr. Freeman, do you  
19 recall any re -- any views you or anyone at Horizon  
20 had about the level of detail or specificity set out  
21 in the request for a proposal?

22 MR. NEIL FREEMAN: So, I -- with my  
23 time at Hori -- Hydro One, and then -- and before  
24 that, Ontario Hydro, and then at Horizon, I'd been  
25 involved in preparation of many -- reviewing many



1 RFPs, many different style of RFPs, KPMG, Borden  
2 Ladner Gervais.

3                   You know, there's many different sort  
4 of service providers, consultants, lawyers for  
5 vendors. And I guess what struck me was that the --  
6 first, I found it unusual that there was such a high  
7 percentage for non-financial, which is certainly  
8 within the -- the -- you know, the -- the rights of  
9 the vendor to -- to dictate.

10                   But I thought that the -- with the  
11 involvement of KPMG, that the -- that the RFP, you  
12 know, would have some -- possibly a stronger rigour  
13 than I -- it -- it ended up producing.

14                   This would have been the first we --  
15 we'd seen of the -- the document. And, basically,  
16 this is what we -- we needed to make responses to.  
17 And I thought that having 70 percent as -- on  
18 essentially soft measures that had no metrics left a  
19 lot to discretion.

20                   And it essentially was asking for  
21 marketing information, about customer service and  
22 community support and these types of things. And I --  
23 I personally felt that, and still feel that these are  
24 not subjects that could -- that don't have any metrics  
25 or could -- metrics couldn't be developed, community

1 impact, all sorts of different measures and -- but  
2 there wasn't any of that.

3 And -- and so, I think I was concerned  
4 that, you know, it was -- you -- you don't know -- you  
5 don't -- you don't know how -- how to succeed when  
6 everything is essentially soft measures.

7 MR. JOHN MATHER: So, soft measures.  
8 You referenced, I think, community impact. Is that  
9 what you said, or...

10 MR. NEIL FREEMAN: Or, you know, the,  
11 you know, commitment to the community, these types of  
12 things that are -- that are sort of based on  
13 impressions rather than, you know, you're looking at  
14 Ontario Energy Board statistics about, you know,  
15 response times and -- and calls answered and, you  
16 know, those types of measures which, frankly, are  
17 published information.

18 I -- I maybe forgot to add what  
19 surprised me, as well, is that it -- it was probably  
20 the only RFP that I remember where the -- the vendor  
21 didn't actually even want to see your financial  
22 statements. I didn't ask for them.

23 And I remember thinking we better  
24 include this because, you know, maybe they just don't  
25 have their act together at Collus to know what -- and

1 they -- they presume you're supposed to send this  
2 stuff.

3                   And so, I was a bit surprised when I  
4 saw the -- the evidence that Horizon was, frankly, the  
5 only utility that provided it. But it was -- it's  
6 sort of like goes without saying that, in an RFP,  
7 you're making a financial transaction. There's  
8 certain things that people want to maybe see in your  
9 financial statements.

10                   Maybe there's -- there's no hidden  
11 secrets, but just finding that there aren't any  
12 secrets or anything that needs to be sort of stones  
13 turned over, so that was a bit odd.

14                   So -- but we -- we submitted the  
15 documents anyway thinking, you know, we -- we don't  
16 want to be disqualified for not including something  
17 that maybe they thought should be included anyway.

18                   So, it was -- it was a bit odd in that  
19 regard, that these types of details that you would  
20 normally see just weren't -- weren't asked for.

21                   MR. JOHN MATHER: Any other examples  
22 of details that you were expecting that weren't  
23 included that you can recall?

24                   MR. NEIL FREEMAN: You know, nothing  
25 spe -- specifically comes to mind.

1 MR. JOHN MATHER: All right. So, you  
2 said you had a concern about 70 percent of the scoring  
3 going to a what you called soft factors or factors  
4 that lacked metrics.

5 What did -- what did Horizon do to  
6 address that concern?

7 MR. NEIL FREEMAN: Well, we -- I'm not  
8 sure we did anything other than -- than put our be --  
9 best foot forward. It didn't seem like it -- it was --  
10 -- you know, thinking back on it, it wouldn't have been  
11 appropriate to say, hey, you know, are you sure you  
12 don't want to put some nu -- numbers forward or -- or  
13 ma -- ma -- har -- harder metrics.

14 It just sort of -- you know, we did our  
15 honest best to put forward, you know, what we thought  
16 was -- was important. And it very interesting later  
17 to read the remarks of -- you know, that were, you  
18 know, of KPMG and the other -- others who were viewing  
19 it, sort of what they actually thought of those  
20 things, too, but...

21 MR. JOHN MATHER: So, the RFP document  
22 sets out how each component will be weighted and gives  
23 a total number that add up to a hundred. Did you have  
24 any understanding about, on any given non-financial  
25 component, how -- how that would be scored or how the

1 number out of ten (10) would be arrived at?

2 MR. NEIL FREEMAN: I -- I don't -- I --  
3 - I -- my recollection is that it -- that that wasn't  
4 part of the document.

5 MR. JOHN MATHER: That's something you  
6 would have expected to be part of the document?

7 MR. NEIL FREEMAN: Well, if -- if it  
8 were -- if the -- the non-financial were 30 percent,  
9 you might -- you might think, well, you know, like --  
10 like, financial's the -- the main player, but, you  
11 know, they -- they need to -- they need to understand  
12 who you are and they -- they want to do it.

13 But when the -- when the non-financial  
14 was, you know, 70 percent and essentially driving the  
15 -- the transaction and the scoring could outweigh the  
16 -- the financial, you would -- you would -- you -- I  
17 would have hoped that, you know, it wasn't just a  
18 beauty contest or it was -- there was something -- and  
19 maybe -- you know, maybe that's the wrong term, but --  
20 but maybe the beauty is in the, you know, statistics  
21 or -- or response times or, you know, these other  
22 things that -- you know, for example, rates was one  
23 (1) of the -- the measures, but it was essentially  
24 impressionistic.

25 It wasn't -- you know, these -- one (1)

1 utility has a rate base per customer of this and, you  
2 know, has operating costs and administrative costs of,  
3 you know, different levels. And when you put these  
4 two (2) utilities together or, you know, what  
5 advantage will that be for Collus, it was essentially,  
6 you know, impressionistic based on the -- the  
7 presentation or -- or the -- the submitted material.

8 MR. JOHN MATHER: Ms. Gaspar, turning  
9 to you. Do you recall having any views or anyone at  
10 Hydro One sharing views with you about the level of  
11 specificity and detail in the RFP or with respect to  
12 what Mr. Freeman was talking about, the weighting of  
13 the financial and non-financial criteria?

14 MS. KRISTINA GASPAR: In terms of the  
15 level of detail and specificity, certainly it struck  
16 me and the -- and the entire valuation team that we  
17 didn't really know what it is that they were asking us  
18 to bid on, right.

19 It said up to 50 percent. So, does  
20 that mean 10 percent? Does it mean 50 percent? Does  
21 it mean you -- you'd like us to present a range of  
22 options somewhere in-between there? And there wasn't  
23 a lot of detail around that as well as the -- the  
24 broader question of what is it that we're -- that --  
25 that we're being asked to bid on, so what's in and

1 what's out, in particular with respect to Solutions,  
2 right.

3                   It was -- it really wasn't clear to us  
4 if that was -- if that was in or out and how that  
5 might -- might impact -- impact the valuation.

6                   In terms of what Mr. Freeman had said,  
7 you know, my view was, you know, it's the -- it's --  
8 it's the -- their prerogative how much they allocate  
9 to which metric.

10                   And our -- our sense, both mine and --  
11 and the balance of the valuation team, was that, from  
12 reading it, you know, I -- I believe it was 30 percent  
13 to the valuation itself and -- and an additional 30  
14 percent to what I perceived as assistance with further  
15 growth within the region.

16                   And I interpreted that to be  
17 consolidating regionally, so other utilities, which --  
18 which I thought we were very well positioned to do.

19                   MR. JOHN MATHER:    With respect to the  
20 uncertainty about whether or not Solutions was  
21 included or not included, do you recall if you ever  
22 got clarity on that point?

23                   MS. KRISTINA GASPAR:    No.   I did not  
24 receive clarity on that point.

25                   MR. JOHN MATHER:    And how did that

1 affect your -- the proposal that Hydro One put  
2 forward?

3

4 (BRIEF PAUSE)

5

6 MS. KRISTINA GASPAR: It -- it left  
7 uncertainty. And so, I believe, in -- in the -- in  
8 the proposal that we put forward we -- we put in  
9 verbiage that would indicate that this is -- the bid  
10 is -- is based on limited due diligence based on the  
11 materials that were provided to us.

12 And we expect that, you know, the  
13 valuation would change positively or negatively  
14 depending on more detailed due diligence in phase 2.

15 MR. JOHN MATHER: When you say  
16 "limited due diligence," did you -- did Hydro One have  
17 access to the information they needed in the data room  
18 to submit a bid?

19 MS. KRISTINA GASPAR: Our bid was  
20 based on all of the evi -- all of the data that was  
21 provided to us, as well as responses to questions that  
22 came through KPMG. And -- and with that, we felt that  
23 it was limited due diligence.

24 MR. JOHN MATHER: There was more  
25 information you would have liked to have?



1 MS. KRISTINA GASPAR: Yes, but we --  
2 we were comfortable submitting the bid as it was,  
3 given -- given that we -- we put in the text to say  
4 that subsequent due diligence would be required.

5 MR. JOHN MATHER: Other than the issue  
6 of whether Solutions was included or not, can you  
7 recall any other pieces of information that Hydro One  
8 would have preferred to know, understanding that they  
9 were still comfortable submitting a bid?

10

11 (BRIEF PAUSE)

12

13 MS. KRISTINA GASPAR: It was a long  
14 time ago, so I'm trying to remember if there was  
15 anything big that stood out, but it -- it was probably  
16 clarification on a number of things. The -- the  
17 underpinning of the valuation is largely tied to the  
18 rate base, and I believe we were going off of 2010  
19 rate base, which was in the -- in the materials.

20 MR. JOHN MATHER: Can we pull up  
21 paragraph 344 of the Foundation Document.

22

23 (BRIEF PAUSE)

24

25 MR. JOHN MATHER: So this paragraph

1 reflects that on October 21st, 2011, Hydro One sent a  
2 detailed list of questions to KPMG, including a  
3 request for additional financial information.

4 Do you recall Hydro One making this  
5 request?

6 MS. KRISTINA GASPAR: Yes.

7 MR. JOHN MATHER: If we scroll down,  
8 and bef -- actually, before we get to this, do you  
9 recall if you received responses to the information  
10 you requested?

11 MS. KRISTINA GASPAR: I recall  
12 receiving responses and additional materials being  
13 added to the data room. I do not recall if it -- they  
14 were a complete set of responses. My recollection is  
15 probably not.

16 MR. JOHN MATHER: So if we can scroll  
17 down. So paragraph 345 says that:

18 "One (1) of the questions Hydro One  
19 was asked was with bids were be --  
20 to based on the share purchase of  
21 Power Corp. alone or Solutions Corp.  
22 as well."

23 I understand that is the question you  
24 were referring to earlier, about whether you wanted to  
25 know Solutions were in -- was in or out?

1 MS. KRISTINA GASPAR: That's right.

2 MR. JOHN MATHER: And then we see here  
3 that Jonathan Erling, who was one (1) of the  
4 consultants at KPMG, provided a draft answer within --  
5 internally within Collus, and Mr. Fryer, who was the  
6 CFO at the time, in response to that, indicated that  
7 the Transaction will likely be the Collingwood Utility  
8 Services Corp. shares sold by the Town of Collingwood.  
9 It's our understanding that the Collingwood Utility  
10 Services Corp. is the holding company that held both  
11 Power and Solutions.

12 Was that your understanding at the  
13 time?

14 MS. KRISTINA GASPAR: I don't recall  
15 receiving any clarity on that. So at the time we  
16 submitted our bid, it was still unclear.

17 MR. JOHN MATHER: And do you recall --  
18 there's a draft answer here -- do recall receiving a  
19 draft answer along the lines as set out?

20 MS. KRISTINA GASPAR: No.

21 MR. JOHN MATHER: Just a couple more  
22 questions for you --

23 THE HONOURABLE FRANK MARROCCO: Just -  
24 - just before you do that, did -- did you all have the  
25 view -- have the view that additional information was

1 to come from KPMG, that requests for additional  
2 information were to be directed to KPMG?

3 MS. KRISTINA GASPAR: Yes.

4 MR. NEIL FREEMAN: I -- I don't  
5 remember that specifically, but it was -- it was clear  
6 that -- that there was, like, only one (1) -- one (1)  
7 -- you were directed to -- to make inquiries to one  
8 (1) source, and -- and it was probably KPMG, yeah.

9 THE HONOURABLE FRANK MARROCCO: And --  
10 and would -- the fact that there was only one (1)  
11 source, would that be consistent with your  
12 understanding of how this process should work?

13 MR. NEIL FREEMAN: It -- it's  
14 generally the case, and as a condition in any RFP,  
15 that -- so that bidders aren't, you know, trying to  
16 get information through the side door, that type of  
17 thing, yeah.

18 THE HONOURABLE FRANK MARROCCO: Mr. --

19 MS. KRISTINA GASPAR: Yes. There's --  
20 there is typically only one (1) source of information,  
21 and it was our understanding that that was KPMG.

22 THE HONOURABLE FRANK MARROCCO: All  
23 right. Mr. Angemeer...?

24 MR. MICHAEL ANGEMEER: Yes. I believe  
25 that -- that would be appropriate, to have one (1)

1 source of information. And I'm not sure whether it  
2 was KPMG or not.

3 THE HONOURABLE FRANK MARROCCO: All  
4 right. Thank you.

5

6 CONTINUED BY MR. JOHN MATHER:

7 MR. JOHN MATHER: So Mr. Angemeer,  
8 just following up on something that Mr. Freeman said,  
9 he provided his views on the 70/30 distribution of  
10 financial and non-financial, or awaiting.

11 Do you remember having any views or  
12 reaction to that when you found out how the RFP was --  
13 responses were going to be scored?

14 MR. MICHAEL ANGEMEER: Well, as both  
15 parties -- other parties have said, it was the --  
16 Collus's -- or the Town of Collingwood's prerogative  
17 to put the rating however they wanted, and we -- we  
18 had the obligation to respond in that -- in that way,  
19 but -- and my assessment was that it's -- the 30  
20 percent was a bit low.

21 But again, we took -- we took that, and  
22 we -- we tried to make sure that the rest of the 70  
23 percent -- the other 70 percent was beefed up, and we  
24 put our -- as Mr. Freeman said, we put our best foot  
25 forward in that -- in that regard. But I -- I did in

1 -- I did seem that -- it did seem that it was a little  
2 bit low.

3 MR. JOHN MATHER: Why did it strike  
4 you as a bit low?

5 MR. MICHAEL ANGEMEER: Normally in a  
6 sale transaction, you know, you -- you try to balance  
7 the financial aspect in terms of the cash available  
8 from the transaction with making sure that you're  
9 picking the best partner possible.

10 So there -- there is a balance there,  
11 and, you know, whether -- I don't think it was maybe  
12 that far off, because again, different companies will  
13 have different -- or different municipalities will  
14 have different views on whether price is most  
15 important, or whether the -- the partner and -- and  
16 other aspects is most important.

17 So it's, you know, completely within  
18 their -- their right to put the balance either way,  
19 depending on how they -- how they felt about it.

20 MR. JOHN MATHER: Do you have any  
21 concerns along the lines of Mr. Freeman suggested  
22 about how the 70 percent non-financial component would  
23 be scored given that may have been -- it may have  
24 included areas that were hard to evaluate objectively,  
25 or on a -- on a metrics basis?

1 MR. MICHAEL ANGEMEER: I -- I don't  
2 recall specifically, but it is generally -- would be  
3 harder to score those kinds of metrics. So we -- we  
4 would have -- we would have put together some view of  
5 what we thought was important in each one of those  
6 metrics to put forward based on the experience of  
7 Veridian and our -- our partnerships with other  
8 utilities that we've -- that we've partnered with over  
9 the -- other municipalities we've partnered with over  
10 the years. So we -- we developed our own kind of  
11 thing that we would put forward based on those --  
12 those criteria.

13 MR. JOHN MATHER: So I'm now going to  
14 walk through a series of documents. And as you -- as  
15 you may or may not be aware, during the RFP process,  
16 PowerStream had a consultant, Paul Bonwick, who  
17 assisted PowerStream during the RFP.

18 And I'm going to walk through some  
19 documents that indicate some of the information that  
20 PowerStream or Mr. Bonwick had with respect to the RFP  
21 process and ask you questions about whether or not  
22 your companies had similar information or information  
23 along those lines. So I will go on a document by  
24 document basis, and then ask each of you about your  
25 recollections.

1                   So the first document that I'd like  
2 pulled up is ALE244.

3

4                   (BRIEF PAUSE)

5

6                   MR. JOHN MATHER:    So this is an email  
7 dated July 22nd, 2011.  So to position you in time,  
8 this is around the period of time where Mr. Muncaster  
9 and Mr. Houghton were having the initial meetings with  
10 the potential bidders, and Mr. Bonwick writes, "Hi,  
11 Brian," so Brian Bentz at PowerStream.

12                    "If you have time available today,  
13 please give Houghton a call -- Ed  
14 Houghton a call.  I met with him  
15 this morning after my briefing with  
16 John Glicksman."

17                   Who I believe is John Glicksman who was  
18 also at PowerStream.

19                    "He shared with some information --  
20 some interesting information in  
21 terms of his discussions with other  
22 LDCs as it relates to partnership  
23 opportunities."

24                   At this point in time, Mr. Angemeer, on  
25 July 22nd, 2011, did you or anyone at your company



1 have the opportunity to speak with Mr. Houghton about  
2 discussions he'd been having with other LDCs about  
3 partnership opportunities?

4 MR. MICHAEL ANGEMEER: I don't believe  
5 so.

6 MR. JOHN MATHER: Mr. Freeman, same  
7 question with respect to Horizon.

8 MR. NEIL FREEMAN: No.

9 MR. JOHN MATHER: Ms. Gaspar?

10 MS. KRISTINA GASPAR: No.

11 MR. JOHN MATHER: The next email I'd  
12 like to pull up his ALE246.

13

14 (BRIEF PAUSE)

15

16 MR. JOHN MATHER: This is an email  
17 from Mr. Bonwick to Mr. Bentz at PowerStream dated  
18 August 3rd, 2011.

19 He writes:

20 "Hi Brian: I can provide you an  
21 update as it relates to Collus  
22 presentation this morning."

23 And then says:

24 "Indicates he has questions."

25 From what we understand from the

1 evidence and the documents is that on August 3rd,  
2 2011, that was the first time the strategic task team  
3 met, and that was the team that was responsible for  
4 developing and scoring the RFP. And it appears that  
5 this may be a reference to that meeting, although it's  
6 not necessarily clear on the face of the document.

7                   In any event, first to Mr. Angemeer,  
8 were you or anyone at your company aware that the  
9 strategic task meeting (sic) met on August 3rd, 2011,  
10 and were you offered or provided any form of update  
11 about the discussion that happened on that day?

12                   MR. MICHAEL ANGEMEER: I don't recall  
13 anything like that, no.

14                   MR. JOHN MATHER: Same question to  
15 you, Mr. Freeman, with respect to Horizon.

16                   MR. NEIL FREEMAN: I -- we had no  
17 knowledge of this. It -- it's not -- it was -- we  
18 presumed these types of meetings for the task force  
19 was taking place, but we -- we were not informed of  
20 any content or when they took place.

21                   MR. JOHN MATHER: Same question for  
22 you, Ms. Gaspar, with respect to Hydro One.

23                   MS. KRISTINA GASPAR: I had no  
24 knowledge of -- of these meetings.

25                   MR. JOHN MATHER: Do you know if

1 anyone at Hydro One had knowledge of these meetings?

2 MS. KRISTINA GASPAR: I don't know,  
3 however, if it was anything that related to a  
4 transaction, it would have filtered down to the  
5 valuation team and we would have been kept abreast of any -  
6 - any and all developments relating to the RFP.

7 MR. JOHN MATHER: Similar question to  
8 Mr. Freeman and Mr. Angemeer. I'll start with Mr.  
9 Angemeer.

10 If someone at Veridian was being  
11 provided with information about when the strategic  
12 task team was meeting or what they were discussing, is  
13 that something that would have -- you would have  
14 expected to be brought to your attention?

15 MR. MICHAEL ANGEMEER: Yes.

16 MR. JOHN MATHER: And Mr. Freeman?

17 MR. NEIL FREEMAN: At Horizon there  
18 was only three (3) management people and -- and -- and  
19 two (2) staff that had any knowledge of this, and so I  
20 would have known.

21 THE HONOURABLE FRANK MARROCCO: Before  
22 we leave that, if someone had provided you with that  
23 kind of information, would that have set off any alarm  
24 bells for you or would that -- would you -- how would  
25 you have -- would -- how would you have reacted to

1 that? When I say "that," I mean information about the  
2 deliberations of the strategic partnership task team.

3 MR. NEIL FREEMAN: So, from Horizon's  
4 perspective, I -- I was, you know, having now -- with  
5 the benefit of having read the foundation material and  
6 -- and -- and seen the PowerStream, now Alectra,  
7 submission, you know, in it -- to the Inquiry, that --  
8 that -- that PowerStream expected that everybody else  
9 was doing this.

10 I -- I -- I just don't buy that  
11 position in that if you're in an RFP, the -- the --  
12 the thing that you don't want to happen is anybody  
13 accusing you of -- of having, you know, angled for  
14 inside information, because the -- the taint for the  
15 process would be too -- too negative, and therefore  
16 the Vendor would -- would -- you know, quickly could  
17 exclude you to protect the integrity of the process.

18 So, had that happened, I would have  
19 either heard it from the CEO or I would have told the  
20 CEO. We had a -- an -- an ad hoc committee of the  
21 Board of Directors for mergers and acquisitions, we  
22 called it the working group, but it was essentially  
23 Board members, private sector people, with transaction  
24 experience, and they -- my expectation is they would  
25 have said, you know, this isn't -- there -- there's

1 something unseemly here. And if -- if these things  
2 are getting out, you know, we -- we better make --  
3 make this known because, while it might be working for  
4 us an advantage, what else is -- what else is the --  
5 the process should be tightened up.

6 THE HONOURABLE FRANK MARROCCO: Well,  
7 since we started, we'll go that way.

8 MS. KRISTINA GASPAR: So your question  
9 was, how would we have reacted if we had known --

10 THE HONOURABLE FRANK MARROCCO: If --

11 MS. KRISTINA GASPAR: -- that the --

12 THE HONOURABLE FRANK MARROCCO: If  
13 someone --

14 MS. KRISTINA GASPAR: -- task team was  
15 meeting or --

16 THE HONOURABLE FRANK MARROCCO: If --

17 MS. KRISTINA GASPAR: -- if we had  
18 known that --

19 THE HONOURABLE FRANK MARROCCO: Not  
20 that they were meeting, but if someone was disclosing  
21 to you what they were talking about, and I'm -- I'm  
22 curious whether you would have received it as  
23 information, whether it would have set off any kind of  
24 alarm, which is, I guess, what Mr. Freeman was talking  
25 about. That's what I'm interested in.

1 MS. KRISTINA GASPAR: So I would  
2 assume that, broadly speaking, in all -- all -- any  
3 and all transactions, that everyone has equal access  
4 to information. That's kind of the -- the baseline  
5 assumption. And I would also assume that if -- if my  
6 party was seeking additional information or rece -- or  
7 -- or had some sort of secondary channel for -- for  
8 information that others did not, that we'd be  
9 disqualified.

10 You know -- and -- and we even -- we  
11 even took that to the point where, you know, we didn't  
12 think it was appropriate to -- to attend meetings  
13 subsequent to -- subsequent to submit -- submitting  
14 the RFP. I believe there was -- there was a meeting  
15 and there was some question -- I think Horizon  
16 attended and we didn't. We just didn't think it was  
17 appropriate. We had concerns of would that be viewed  
18 as -- as having influence, either positively or  
19 negatively.

20 THE HONOURABLE FRANK MARROCCO: Mr.  
21 Angemeer...?

22 MR. MICHAEL ANGEMEER: I guess my  
23 assessment is that the -- the only reason that we  
24 would be contacted by somebody on behalf of the  
25 strategic task team at this time would be if there was

1 something specific in our -- in our RFP response that  
2 they wanted clarification on or -- and I wouldn't  
3 expect to receive any information about anybody else's  
4 bids.

5 THE HONOURABLE FRANK MARROCCO: So --  
6 so the -- the information -- I'm not trying to put  
7 words in your mouth but I want to understand. So the  
8 information -- you would have expected any  
9 communication would have related to some uncertainty  
10 about your own position, and -- and not anything else.

11 MR. MICHAEL ANGEMEER: Yeah. Yes. If  
12 -- if the team had met and they discussed our  
13 particular RFP response and they had some questions or  
14 some clarifications, it may be appropriate to reach  
15 out to us to -- to get that information, but  
16 otherwise, I -- I couldn't see a reason why there  
17 would be a communication.

18 THE HONOURABLE FRANK MARROCCO: If --  
19 if that had happened, would -- would you have expected  
20 that the clarification would have been communicated to  
21 the other bidders or not? I -- I'm genuinely trying  
22 to understand the -- the culture that takes place, but  
23 if -- if they had asked you for -- Veridian, for a  
24 clarification and you gave it, would you have expected  
25 that to be communicated to the others or not?

1 MR. MICHAEL ANGEMEER: No, because  
2 under the -- the terms of the non-disclosure  
3 agreement, anything that -- that pertained to our RFP  
4 response would have been information that should be  
5 between us and the strategic task team.

6 THE HONOURABLE FRANK MARROCCO: Thank  
7 you.

8

9 CONTINUED BY MR. JOHN MATHER:

10 MR. JOHN MATHER: Mr. Freeman, will  
11 you --

12 MR. NEIL FREEMAN: I'll just add,  
13 usually in an RFP document, there -- the -- the  
14 question and answer process will be articulated and it  
15 will either specify that if you ask questions about  
16 this, let -- let's say the RFP document or a specific  
17 aspect of the document, that your answers will be  
18 shared with everyone. That is generally the case.

19 In some cases it might say that, you  
20 know, it's up to the discretion of the, you know, KPMG  
21 or -- or this -- as the agent for the Vendor or BLG,  
22 you know, often was a -- agent for a vendor, that it  
23 was up to them to decide whether to share it with  
24 everybody or to share a -- a direct question had been  
25 asked of the -- of the advisor.



1 THE HONOURABLE FRANK MARROCCO: All  
2 right. Thank you.

3 But you're speaking of a situation  
4 where you've asked the advisor a question as opposed  
5 to --

6 MR. NEIL FREEMAN: True, correct.

7 THE HONOURABLE FRANK MARROCCO: -- the  
8 -- okay.

9 MR. JOHN MATHER: I'm happy to  
10 continue, Your Honour. I'm just looking at the time.  
11 I'm -- I'm --

12 THE HONOURABLE FRANK MARROCCO: Well,  
13 I guess we -- we tend to take a break around now for  
14 five (5) or ten (10) minutes and then we'll resume.

15

16 --- Upon recessing at 11:04 a.m.

17 -- Upon commencing at 11:16 a.m.

18

19 CONTINUED BY MR. JOHN MATHER:

20 MR. JOHN MATHER: I'm going to  
21 continue walking through some documents, as we have  
22 with two already.

23 The next document, can we pull up  
24 TOC59012? So if we scroll down, this is an email from  
25 Mr. Bonwick to Ed Houghton on September 14th, 2011,

1 and scroll up.

2                   You see that it attaches a document  
3 called PowerStream competitive analysis, and we'd like  
4 to open the attachment, TOC59013.

5                   MR. FREDERICK CHENOWETH:    Your Honour,  
6 if I may, just on a -- on a point of objection here.

7                   During Inquiry counsel's introduction  
8 of the -- prior to going to questioning with or cross-  
9 examination with the witnesses, Mr. Mather suggested  
10 that the information that he's sharing with them and  
11 asking for them opinions on is information that was in  
12 the hands of Mr. Bonwick and in the hands of  
13 PowerStream.

14                   And judicial counsel will know that I  
15 submitted an inquiry a week ago asking for any  
16 evidence that this document was ever shared with  
17 PowerStream.

18                   Subsequent response was that there is  
19 no evidence that in fact it was ever shared with  
20 PowerStream and so I would submit that counsel knows  
21 or at this point in time there's been no evidence to  
22 suggest otherwise, should not be suggesting that in  
23 fact PowerStream at any time had this document in  
24 their possession.

25                   THE HONOURABLE FRANK MARROCCO:    You --

1 you mean this memo addressed to Brian Bentz and John  
2 Glicksman?

3 MR. FREDERICK CHENOWETH: Correct.

4 THE HONOURABLE FRANK MARROCCO: And  
5 Dennis Nolan?

6 MR. FREDERICK CHENOWETH: Correct.

7 THE HONOURABLE FRANK MARROCCO: And  
8 Mark Henderson --

9 MR. FREDERICK CHENOWETH: Correct.

10 THE HONOURABLE FRANK MARROCCO: -- at  
11 PowerStream?

12 MR. FREDERICK CHENOWETH: Correct.

13 THE HONOURABLE FRANK MARROCCO: I  
14 think that's an issue for me later on, I understand  
15 your position.

16 MR. FREDERICK CHENOWETH: But in  
17 fairness for the witnesses, the question was put to  
18 them that this is in the possession of, and so it has  
19 an impact on their answer, if in fact there's no  
20 evidence to show that it ever was shared with the  
21 people that the memo had been addressed to, then I  
22 would submit that them giving evidence or comments on  
23 a matter that hasn't been demonstrated will cause  
24 confusion.

25 THE HONOURABLE FRANK MARROCCO: I -- I

1 don't think so, I think I have your position on  
2 whether or not there's evidence that it was shared or  
3 not. It -- it's addressed to whom it's addressed and  
4 we'll have to decide later on who had it and who  
5 didn't.

6 MR. PAUL BONWICK: Your Honour, if I  
7 might just add a comment with respect to that, and I  
8 may be inaccurate in this respect. I'm trying to  
9 recall the evidence of Mr. Nolan yesterday, but as I  
10 recall the evidence of Mr. Nolan, and it's evidence to  
11 the contrary with respect to whether this was  
12 delivered to PowerStream, his evidence was that --  
13 elicited by Inquiry counsel, that he has -- that he  
14 didn't receive it and has no information that it was  
15 received.

16 THE HONOURABLE FRANK MARROCCO: Mr.  
17 Mather?

18 MR. JOHN MATHER: Your Honour, I have  
19 not questioned Mr. Nolan about this document at this  
20 point in time.

21 MR. FREDERICK CHENOWETH: It's  
22 possible my memory is inaccurate.

23 THE HONOURABLE FRANK MARROCCO: It  
24 sounds like it.

25 MR. FREDERICK CHENOWETH: In that I've

1 read, in various statements alleged by the witness and  
2 it may be that it'll unfold in a different way.

3 If I'm in error, then --

4 THE HONOURABLE FRANK MARROCCO: It may  
5 unfold -- it may unfold exactly as -- as you think it  
6 will too.

7 Now, I'll have to assess that after  
8 it's unfolded, but I have your position that -- Mr.  
9 Bonwick's position that there's no evidence that this  
10 document addressed to Bentz, Glicksman, Henderson, and  
11 Nolan was ever shared with them or anyone else at  
12 PowerStream, and I'll decide that later on when I'm  
13 trying to figure -- when I'm going through the  
14 evidence.

15 In the meantime, continue asking the  
16 questions.

17 MR. JOHN MATHER: Thank you, Your  
18 Honour.

19

20 CONTINUED BY MR. JOHN MATHER:

21 MR. JOHN MATHER: This is the  
22 memorandum that was attached to the email we were  
23 looking at, and if we scroll down, the opening  
24 sentence to the -- the memorandum, sorry, that was  
25 attached to the email, the opening sentence to the

1 memorandum says:

2 "Please review the following points  
3 of interest as they relate to  
4 presentations to date, as well as  
5 profiled points of interest."

6 And just to -- because we touched it on  
7 the break, this document was sent to Mr. Houghton on  
8 September 14th, 2011, which we understand to be after  
9 some of the presentations to the strategic task team.

10 Ms. Gaspar, I have some specific  
11 questions for you with respect to the information  
12 under the heading Hydro One.

13 If you need some time, please take it,  
14 but if you could review those bullet points and my  
15 question for you is: based on your understanding of  
16 the presentation that Hydro One made to the strategic  
17 task team, do these bullet points reflect what you  
18 understood to be part of that presentation?

19 MS. KRISTINA GASPAR: So, I would have  
20 helped put together the materials that would have went  
21 into that presentation, despite the fact that I was --  
22 I was not the one presenting and I believe that they  
23 are consistent with what would have been in our  
24 presentation.

25 MR. JOHN MATHER: And did you

1 understand then that the information reflected in  
2 these bullet points was confidential?

3 MS. KRISTINA GASPAR: Yes.

4 MR. JOHN MATHER: The last bullet  
5 point says:

6 "While the Presenter demonstrated  
7 integrity and in-depth knowledge of  
8 the industry trends and more  
9 particularly the south Georgian Bay  
10 regions, the assessment committee  
11 was not enamoured with the concept  
12 or direction Hydro One presented."

13 We haven't heard evidence to date about  
14 what is referenced to the -- what the assessment  
15 committee means or who specifically is being referred  
16 to there. But I would ask you whether you or anyone  
17 at your company was made aware that anyone on the  
18 Collus or Town side of the RFP process were not  
19 enamoured with Hydro One's presentation, with the  
20 concept or direction of Hydro One's presentation.

21 MS. KRISTINA GASPAR: I received no  
22 feedback from anyone other than internal sources on  
23 our presentation, which would have come from the  
24 person who would have done the presenting and my  
25 recollection is they said it went well.

1 MR. JOHN MATHER: So if we scroll down  
2 I now have some questions for Mr. Angemeer.

3 So there's a heading that says Veridian  
4 and I -- I understand that you've had an opportunity  
5 earlier to review the bullet points, there's --  
6 there's several of them, you can scroll through them  
7 now.

8 But the question I have is whether  
9 these bullet points reflect what Veridian presented to  
10 the strategic task team in September 2011.

11 We can direct our court operator to  
12 continue scrolling.

13

14 (BRIEF PAUSE)

15

16 MR. MICHAEL ANGEMEER: Could you  
17 scroll, please?

18

19 (BRIEF PAUSE)

20

21 MR. MICHAEL ANGEMEER: Scroll again,  
22 please.

23

24 (BRIEF PAUSE)

25



1 MR. MICHAEL ANGEMEER: Again.

2

3 (BRIEF PAUSE)

4

5 MR. MICHAEL ANGEMEER: Is that it?

6 MR. JOHN MATHER: Continue.

7 MR. MICHAEL ANGEMEER: Oh, more.

8

9 (BRIEF PAUSE)

10

11 MR. MICHAEL ANGEMEER: Scroll again,  
12 please.

13

14 (BRIEF PAUSE)

15

16 MR. JOHN MATHER: So, the question is,  
17 having reviewed these bullet points, does this -- do  
18 these points reflect in your recollection the  
19 information that Veridian presented to the Strategic  
20 Task Team in September 2011?

21 MR. MICHAEL ANGEMEER: Ye -- yes.  
22 Yes, they do.

23 MR. JOHN MATHER: And did you  
24 understand the information in these bullet points to  
25 be confidential?

1 MR. MICHAEL ANGEMEER: Yes.

2 MR. JOHN MATHER: If we could scroll  
3 up higher to where it first says, "Veridian." Keep  
4 going. The first bullet point says:

5 "Veridian made a very strong and  
6 positive impression on the  
7 assessment committee."

8 Are you aware of anyone on the  
9 Strategic Task Team providing you or anyone at  
10 Veridian that feedback?

11 MR. MICHAEL ANGEMEER: I'll go back to  
12 my earlier testimony, that the -- you know, Ed -- Ed  
13 Houghton may have indicated to me that it was a good  
14 presentation, but that -- that's all I -- the only  
15 recollection I have.

16 MR. JOHN MATHER: And now I have a  
17 question for each of you with respect to this  
18 document. With respect to your company, were you or  
19 anyone at your company provided with information along  
20 the lines that we see in here about the other bidders'  
21 presentations at the Strategic Task Team?

22 I'll start with Mr. Angemeer.

23 MR. MICHAEL ANGEMEER: No.

24 MR. JOHN MATHER: Mr. Freeman?

25 MR. NEIL FREEMAN: No.

1 MR. JOHN MATHER: Ms. Gaspar?

2 MS. KRISTINA GASPAR: No. And I'll  
3 add that, not only were we not provided feedback and  
4 we did not expect to receive any feedback, but we were  
5 not aware of who the other bidders were, nor did we  
6 expect to be made aware of who the other bidders,  
7 right.

8 We -- we had our guesses, but those  
9 were strictly internal guesses.

10 MR. JOHN MATHER: Mr. Angemeer and Mr.  
11 Freeman -- we'll go Mr. Angemeer first, and the Mr.  
12 Freeman. Were you aware of who the other bidders were  
13 in September 2011, at the time of the presentations?

14 MR. MICHAEL ANGEMEER: My recollection  
15 is no, but it was a long time ago.

16 MR. JOHN MATHER: Mr. Freeman?

17 MR. NEIL FREEMAN: I -- I can't say  
18 with absolute certainty. I do know that we were told  
19 that it was -- as were the others told, that it was a  
20 select group of -- that rather than cast it to a wide  
21 net, and so I -- I presumed that PowerStream was  
22 obviously involved, and -- and Veridian and Hydro One,  
23 but I couldn't be certain about that.

24 MR. JOHN MATHER: The next document  
25 I'd like to look at is ALE412.

1 (BRIEF PAUSE)

2

3 MR. JOHN MATHER: This is an email  
4 dated September 20th, 2011. It's from Mr. Bonwick to  
5 John Glicksman at PowerStream copied to Brian Bentz,  
6 Mark Henderson, and Dennis Nolan.

7 He opens by saying:

8 "In keeping with our discussion  
9 yesterday, I would like to reaffirm  
10 the initial feedback on the  
11 PowerStream proposal. By all  
12 accounts, our proposal was well  
13 received as well as discussed in  
14 very favourable terms."

15 If we go down, the next paragraph says:

16 "There was a great deal of focus on  
17 the committee's desire to create a  
18 partnership that provides  
19 Collingwood with a 50 percent  
20 ownership of the LDC.  
21 This issue appears to be more  
22 political than practical in terms of  
23 control or value. They believe they  
24 palatability is much greater from  
25 the Council perspective if they are

1           able to announce this type of  
2           scenario rather than the perceived  
3           loss of control and a less than 50  
4           percent scenario.  
5           I believe they are prepared to ask -  
6           - acquiesce on issues like  
7           PowerStream maintaining the chair  
8           position and control of Board  
9           provision, ensuring -- provision  
10          ensuring required rights by  
11          PowerStream as well as predetermined  
12          shotgun value clause."

13                   And then if we continue on, the -- not  
14   the next paragraph, but the paragraph after that says:

15                   "The assessment committee is meeting  
16                   next week for the purposes of a  
17                   strategic planning exercise in  
18                   relation to the RFP as well as post-  
19                   interview assessment of their wants  
20                   and needs.

21                   This would provide the only  
22                   opportunity to shift the assessment  
23                   consid -- committee's focus on a 50  
24                   percent ownership stake, a  
25                   presentation by their KPMG

1 consultant, along with their CEO --  
2 along with their CEO can spell out  
3 the practical elements of supporting  
4 a scenario whereby Collus owns less  
5 than 50 percent of that."

6 The Inquiry has not heard evidence yet  
7 about this email from the sender or the recipients,  
8 but it appears that it is reporting on considerations  
9 that are happening with an -- an assessment committee  
10 about -- about the possibility of a 50 per -- 50  
11 percent partnership and how that will be pursued or  
12 will it be pursued.

13 So, my question to each of you is, were  
14 you or anyone at your company provided with  
15 information about the STT's considerations regarding a  
16 50/50 partnership prior to the RFP being issued on  
17 October 4th, 2011? And I'll start with Mr. Angemeer.

18 MR. MICHAEL ANGEMEER: Even going back  
19 to my earlier testimony, the -- I'm not sure of the --  
20 the timing, but I believe we asked a question around  
21 the 50 percent versus a hundred percent and told --  
22 were told that we could not put a hundred percent  
23 purchase into our bid, but, again, I'm not sure of the  
24 timing.

25 There might be some documents that

1 reflect that.

2 MR. JOHN MATHER: Do you remember if  
3 that question was posed after the RFP was issued or  
4 before the RFP was issued?

5 MR. MICHAEL ANGEMEER: I don't -- I  
6 don't recall, but it may be in the evidence that we've  
7 submitted.

8 MR. JOHN MATHER: Mr. Freeman, the  
9 same question with respect to Horizon.

10 MR. NEIL FREEMAN: So, I -- I -- if I  
11 recall your question, is did we have prior knowledge  
12 of the 50/50?

13 MR. JOHN MATHER: That's fair. And  
14 maybe my question wasn't clear. It appears that  
15 there's -- this email is discussing the assessment  
16 committee's discussions about a 50 -- 50 percent  
17 partnership and the basis on which it may or not  
18 proceed with one (1) or whether there is opportunities  
19 to consider something different.

20 Appreciating that we don't have  
21 evidence on this, is that sort of information the sort  
22 of information that you or someone at Horizon was made  
23 aware of prior to the RFP being issued?

24 MR. NEIL FREEMAN: So, I -- I think  
25 from the very beginning we -- we -- when -- when we

1 met with Mr. Muncaster and -- and Mr. Houghton in July  
2 and it was spoken of us looking for a strategic  
3 partner, possible RFP, that it -- it was a -- you  
4 know, that it would be a 50/50 partnership.

5 I can't remember whether Mr. Houghton  
6 spelled that out. I -- I think by the time of  
7 September 18th, 20th, whenever the presenta -- 19th,  
8 whenever the presentation was, that we -- we knew it  
9 was 50 percent, but I -- but I -- I don't have  
10 recollection.

11 I -- not until seeing this document  
12 here had I ever heard, nor thought there would be a  
13 consideration of greater than 50 percent because of  
14 the emphasis that the Town had -- had provided to us,  
15 maybe Mr. Houghton had provided to us, that it was --  
16 you know, 50 percent was -- was -- would be sort of  
17 like -- no -- no way to go bel -- for the Town to go  
18 below 50 percent.

19 MR. JOHN MATHER: Ms. Gaspar, the same  
20 question to you with respect to Hydro One.

21 MS. KRISTINA GASPAR: I -- I had no  
22 knowledge of this.

23 MR. JOHN MATHER: And when you say,  
24 "This," are you referring to the specific email?

25 MS. KRISTINA GASPAR: The contents of



1 the email.

2 MR. JOHN MATHER: And by that -- I --  
3 I believe my question, I just want to make sure I'm  
4 clear, is did you have any information, or did Hydro  
5 One have information, about how the assessment  
6 committee, as referred to here, or -- or anyone at  
7 Collus or the Town were con -- approaching or cons --  
8 the factors they were weighing when it came to a 50  
9 percent partnership?

10 MS. KRISTINA GASPAR: Not that I'm  
11 aware of. Our -- our information with respect to what  
12 they were looking for would have come strictly from  
13 the RFP document. And that's the basis on which the  
14 valuation team, my team, was putting together our bid  
15 in -- in its entirety.

16 And we were really picking at the RFP  
17 document with a fine-tooth comb to try and understand  
18 what was being asked.

19 MR. JOHN MATHER: So, one (1) more  
20 question about this document for Mr. Freeman. If you  
21 look down, there's a paragraph that starts with,  
22 "Irrespective of the committee's buy-in." Do you see  
23 that?

24 MR. NEIL FREEMAN: Yes.

25 MR. JOHN MATHER: Okay. So:

1 "Irrespective of the committee's  
2 buy-in or reluctance on this issue,  
3 the municipal Council retains final  
4 authority. And it is in this regard  
5 we must remain mindful that at least  
6 one (1) of our competitors [Horizon]  
7 will submit a proposal providing a  
8 50 percent ownership scenario."

9 At this point in time, September 20th,  
10 2011, do you know if Horizon had turned its mind to  
11 whether or not it was prepared to submit a bid with a  
12 50 percent ownership scenario?

13 MR. NEIL FREEMAN: I -- I think our  
14 point was that we wouldn't do anything less than  
15 equal. We -- we would have preferred -- you know,  
16 have the majority.

17 But having -- the key issue in -- when  
18 you do a merger and what we struggled with was -- even  
19 with the 50/50 was that you're putting together --  
20 you're putting resources into a company and then not  
21 having the ability to make sure that the company is  
22 run in a way that's going to earn you the return that  
23 you -- you would like to see.

24 And so, you know, with 50/50, at least  
25 there was -- you were on equal footing. Having -- we

1 wouldn't have done less than 50/50.

2 MR. JOHN MATHER: And was the fact  
3 that Horizon was only going to do 50/50 or was not  
4 prepared to do less than that, was that something that  
5 had been communicated to the Strategic Task Team in  
6 the presentation to them in September to your  
7 recollection?

8 MR. NEIL FREEMAN: I don't recall  
9 anything specifically, but I -- I think in the -- in  
10 the meeting if we had of been asked, we would have  
11 said we would.

12 MR. JOHN MATHER: On this point, I  
13 have a question for all of you. At the time, would  
14 you -- was it your understanding that you company  
15 would have preferred to have had the opportunity to  
16 bid on an interest greater than 50 percent, including  
17 a hundred percent? I'll start Mr. Angemeer.

18 MR. MICHAEL ANGEMEER: Yes. We --  
19 again, we asked the question whether that was  
20 possible, and we were told no.

21 We felt that at 50/50, as Mr. Freeman  
22 said, it may difficult to -- to get the synergies that  
23 were -- would be required to make the transaction  
24 work. And I -- that was part of the reason for our  
25 bid being, I think, relatively low.

1                   So we would have preferred a higher  
2 percentage where we would have had more influence over  
3 the -- the outcome in terms of the transaction and  
4 the -- and the results. And that would have ensured  
5 that the -- the modelling that we did for the RFP  
6 response was -- would be -- there'd be less risk of  
7 not -- not achieving that result.

8                   MR. JOHN MATHER:    Mr. Freeman, beyond  
9 what you've already said about your analysis of the  
10 50/50, I take it from your answer Horizon would have  
11 preferred to bid for more if they could have.

12                   MR. NEIL FREEMAN:    That -- correct --  
13 and that the other opportunity or alternative was  
14 that -- that Collus could have had 50 or even  
15 60 percent ownership if there was a services company  
16 that essentially ran the company and had, you know,  
17 objectives and we had a majority of basically the  
18 operating company. So there would be an asset owner  
19 and then essentially a service provider.

20                   As long as that you -- you could  
21 control how the performance of the company and -- and  
22 make sure that the company was finding efficiencies  
23 and being run in a way that -- that would essentially  
24 pay back the shareholders or earn the return for the  
25 shareholders.

1 MR. JOHN MATHER: Ms. Gaspar, to your  
2 understanding, would Hydro One have preferred to bid  
3 for more than 50 percent?

4 MS. KRISTINA GASPAR: Hydro One's  
5 preference was always to acquire utilities in their  
6 entirety, so a hundred percent. A hundred percent  
7 would have been the ideal that we would have -- we  
8 would have liked to see.

9 So when we saw up to 50 percent, you  
10 know, it's a little disappointing, but we're -- we  
11 would have been happy to bid on -- on anything to --  
12 any -- and when I say "anything," I mean any -- any  
13 percentage to help with growth.

14 MR. JOHN MATHER: So the next document  
15 I would like to pull up is ALE50216.

16

17 (BRIEF PAUSE)

18

19 MR. JOHN MATHER: So these are  
20 handwritten notes which you -- don't worry. I'm not  
21 going to ask you to decipher. And if we scroll  
22 down -- can you just scroll to the next page.

23 This is the transcript of the notes  
24 that we've been provided. The Inquiry has received an  
25 affidavit from Robert Hull. Robert Hull was a partner

1 at Gowlings, and Gowlings represented PowerStream with  
2 respect to the RFP and the subsequent transaction.

3 And the evidence that he provided was  
4 that he had conversation with David McFadden, who was  
5 his partner at Gowlings, on September 28th, 2011. And  
6 Mr. McFadden was also the independent director of  
7 Collus Power, the LDC.

8 And Mr. Hull's evidence is that these  
9 are transcripts -- I'm sorry -- this is a  
10 transcription of the notes he took during this call  
11 about information that Mr. McFadden provided him  
12 regarding the RFP process. To orient yourself in  
13 time, the RFP is issued on October 4th, 2011, so it's  
14 before that.

15 Take a moment -- looking at these  
16 notes -- I'm appreciating that all you have is these  
17 notes. I'm going to ask some specific questions. The  
18 bottom note says: "Other bidders seem okay with  
19 50/50."

20 At this point in time, my question for  
21 each of you is whether or not your company had an  
22 understanding -- or you or anyone in your company had  
23 an understanding of what the other bidders -- how the  
24 other bidders were viewing a potential 50/50  
25 partnership? Mr. Angemeer?

1 MR. MICHAEL ANGEMEER: I don't believe  
2 so, no.

3 MR. JOHN MATHER: Ms. Gaspar?

4 MS. KRISTINA GASPAR: I had no  
5 knowledge of how anyone was viewing any of the other  
6 bids.

7 MR. JOHN MATHER: Mr. Freeman?

8 MR. NEIL FREEMAN: If I may just ask  
9 one question first. Sorry. I don't understand who  
10 Bob Hull is in relation to David McFadden.

11 MR. JOHN MATHER: So the evidence is  
12 that Mr. Hull is a partner at Gowlings --

13 MR. NEIL FREEMAN: Okay.

14 MR. JOHN MATHER: at the time -- now  
15 and at the time.

16 MR. NEIL FREEMAN: Right.

17 MR. JOHN MATHER: At the time,  
18 Mr. McFadden was also a partner at Gowlings. But  
19 Mr. McFadden, at the same time, was also a member of  
20 the Collus Power Board of Directors.

21 MR. NEIL FREEMAN: And was Mr. Hull  
22 acting for anyone, or he just --

23 MR. JOHN MATHER: He was representing  
24 PowerStream in the RFP in the transaction.

25 MR. NEIL FREEMAN: Okay. That's what

1 I didn't understand. Sorry.

2 MR. JOHN MATHER: That's okay.

3 MR. NEIL FREEMAN: Yeah. I had no  
4 knowledge that -- of what the other bidders, but it  
5 would be -- it was sort of the presumption if you  
6 wanted to be competitive, but I had no knowledge of  
7 that.

8 MR. JOHN MATHER: So another point  
9 here, it says: "Expected dates 4th and  
10 November 16th." We know from other evidence that the  
11 RFP was issued on October the 4th, and we know that  
12 the deadline for submissions was November 16th.

13 At this point in time, September 28th,  
14 2011, did you or anyone at your company know on what  
15 date the RFP was going to be issued or have any  
16 indication of what date the RFP was going to be  
17 issued? Starting with Mr. Angemeer.

18 MR. MICHAEL ANGEMEER: I don't recall.

19 MR. JOHN MATHER: Mr. Freeman?

20 MR. NEIL FREEMAN: We only knew it was  
21 coming up, and it would be -- it would be soon.

22 MR. JOHN MATHER: Ms. Gaspar?

23 MS. KRISTINA GASPAR: Similarly, I had  
24 no knowledge of the specific dates, but we -- we just  
25 expected it would be soon.



1 MR. JOHN MATHER: And the same  
2 question but with respect to the time frame for  
3 responding to the RFP, was that something you had any  
4 information about prior to the RFP being issued on  
5 October 4th, Mr. Angemeer?

6 MR. MICHAEL ANGEMEER: I don't recall  
7 that.

8 And from the other question -- yeah --  
9 I knew that it was -- it was coming out soon as well,  
10 but I -- I don't think I had any dates. But I'm not  
11 sure. It was a long time ago.

12 MR. JOHN MATHER: Mr. Freeman?

13 MR. NEIL FREEMAN: I didn't -- we  
14 didn't know. Sorry.

15 MR. JOHN MATHER: Ms. Gaspar?

16 MS. KRISTINA GASPAR: Yeah. My  
17 knowledge was limited to what was in the RFP itself,  
18 and so I would have -- we would have found out the  
19 dates upon receiving the RFP.

20 MR. JOHN MATHER: The last bullet that  
21 I'm going to ask you about, it says: "Likely best not  
22 to do in the alternative."

23 Again, I appreciate that this is just a  
24 note, but with that note in mind, I'm going to ask if,  
25 at that point in time, you had received any --

1 Mr. Angemeer said that they were at one point, and  
2 I'll help you find the document reference -- it's our  
3 understanding that Veridian made the request about an  
4 alternative bid after the RFP was issued.

5 But my question for you is at this  
6 point in time before the RFP is issued, were you  
7 aware -- provided with any information about whether  
8 or not there'd be opportunities for alternative  
9 bids in terms of what level of ownership interest  
10 would be -- would be bid on? Starting with  
11 Mr. Angemeer.

12 MR. MICHAEL ANGEMEER: I don't recall  
13 that, no.

14 MR. JOHN MATHER: Mr. Freeman?

15 MR. NEIL FREEMAN: No.

16 MR. JOHN MATHER: Ms. Gaspar?

17 MS. KRISTINA GASPAR: I don't recall  
18 receiving any information about the details prior to  
19 the bid.

20 MR. JOHN MATHER: Okay. The next  
21 document I'd like to look at is ALE488.

22

23 (BRIEF PAUSE)

24

25 MR. JOHN MATHER: This is a memorandum

1 that we understand that the covering email indicates  
2 was sent by Mr. Bonwick to individuals at PowerStream.

3 If we scroll down -- sorry -- and  
4 scroll up, it doesn't say here, but the covering email  
5 says the date of this memorandum is October 5th, 2011,  
6 which is the day after the RFP was issued and was  
7 available to all the bidders. And if we scroll down,  
8 the heading Issues Clarification and Management.

9 Mr. Angemeer, if you look at the first  
10 bullet point under Issue Clarification and Management,  
11 it says:

12 "Working relationship from a support  
13 perspective IBW versus Power workers  
14 provide example where existing  
15 private sector companies provide  
16 support staff, a redaction, in a  
17 cooperative working environment."

18 And then it says:

19 "Veridian emphasized synergies with  
20 same union."

21 Was -- was that someth -- the sentence  
22 "Veridian emphasized energies -- emphasized synergies  
23 with same union", was that concept presented to the  
24 strategic task team in Veridian's presentation in  
25 September 2011?

1 MR. MICHAEL ANGEMEER: From memory  
2 then the previous document that you had me review with  
3 the notes from the presentation, it was -- it was in  
4 there and I -- I haven't reviewed our presentation  
5 recently, but I -- I certainly believe that we would  
6 have emphasized that because that's -- that's  
7 something that's a benefit if the union would be the  
8 same as -- as the union at Collus.

9 MR. JOHN MATHER: Was that something  
10 you understood to be confidential?

11 MR. MICHAEL ANGEMEER: Yes. The fact  
12 that Veridian and Collus had the same union was likely  
13 not confidential because I'm sure the IBW has a list  
14 of the companies that they -- they deal with.

15 But the context by which it was in our  
16 presentation, and we had emphasized it as a synergy,  
17 that would be confidential.

18 MR. JOHN MATHER: So the next document  
19 I'd like to look at is ALE819.

20

21 (BRIEF PAUSE)

22

23 MR. JOHN MATHER: So this is a draft  
24 memorandum dated November 6th, 2011. It's to Brian  
25 Bentz at PowerStream from Mr. Glicksman and Daniel

1 Miller, at least that's what's indicated, and there's  
2 also a reference to a John McNeil at BDR who, it's our  
3 understanding, PowerStream used as a consultant with  
4 respect to the RFP. If -- and you can see the re  
5 line, his evaluation of Collus Power/purchase of 50  
6 percent equity.

7                   If we could scroll -- scroll down, we  
8 see there's a reference to a Method I, which sets out  
9 some financial information. And scrolling down  
10 further, there's then a Method II.

11                   And underneath the Method II heading it  
12 says:

13                   "It has been suggested to us (by  
14 Paul Bonwick) that we present the  
15 purchase price in 'the best possible  
16 light', which follows the approach  
17 (apparently) taken by KPMG. This  
18 involves being not so explicit about  
19 the recapitalization (although we  
20 would expect 50 percent) to get 50  
21 percent of the special dividend  
22 around or shortly after closing."

23                   This would be a question for all of  
24 you. Were you or anyone at your company provided with  
25 information about how KPMG may have valued Collus?

1 Starting with Mr. Angemeer.

2 MR. MICHAEL ANGEMEER: I -- I don't  
3 recall that we were, no.

4 MR. JOHN MATHER: Mr. Freeman?

5 MR. NEIL FREEMAN: I had no -- no, we  
6 had no knowledge of this to my recollection.

7 MS. KRISTINA GASPAR: I had not  
8 knowledge and to the best of my knowledge, nor did  
9 anyone else.

10 MR. JOHN MATHER: Next document I  
11 would like to look at is ALE916.

12

13 (BRIEF PAUSE)

14

15 MR. JOHN MATHER: If we can scroll  
16 down to the bottom of the email chain, we see that Mr.  
17 Fagen is -- who is at PowerStream is sending the  
18 latest drafts of the RFP to certain individuals at  
19 PowerStream, and as well as Mr. Bonwick.

20 And then if we scroll up, Mr. Bonwick  
21 writes back to Mr. Fagen, copying Mr. Nolan and Mr.  
22 Glicksman saying:

23 "Hi Eric, I sent some recommended  
24 changes to Dennis today regarding  
25 the information services section.

1                   While the offer of back office  
2                   support will become a reality, I  
3                   highly recommend removing it at this  
4                   time. A general offer of our  
5                   support will be more warmly received  
6                   than telling them what we will  
7                   provide. The senior person for this  
8                   department is presently very  
9                   supportive. I don't want us to lose  
10                  that support."

11                  So question for all of you, were you or  
12 to your knowledge anyone at your company at any point  
13 provided or made aware of any information about what  
14 level of support any senior person at Collus had for  
15 any particular part of the RFP responses, starting  
16 with Mr. Angemeer?

17                  MR. MICHAEL ANGEMEER:    I don't recall  
18 that, no.

19                  MR. JOHN MATHER:     Mr. Freeman?

20                  MR. NEIL FREEMAN:     No.

21                  MR. JOHN MATHER:     Ms. Gaspar?

22                  MS. KRISTINA GASPAR:    No, our -- our -  
23 - our feedback and knowledge was limited to the  
24 questions we provided to KPMG and their -- their  
25 responses to those.

1 MR. JOHN MATHER: The next document is  
2 TOC66378. If we can scroll down. So we see that this  
3 is an email from Mr. Houghton, scrolling up, to Mr.  
4 Bonwick and there's an attachment. And if we open the  
5 attachment, which is TOC66379, and the attachment to  
6 the email is a PowerPoint presentation called Collus  
7 Power Corp. Communication Strategy October 26th, 2011.

8 If we could just scroll through the  
9 first couple of slides. So our understanding is this  
10 is a presen -- presentation that sets out some of the  
11 considerations that Collus had about how to  
12 communicate the RFP and potential sale.

13 Same question for everyone, did you or  
14 anyone at your company, to your knowledge, ever  
15 receive or have information about Collus'  
16 communication strategy?

17 And before you answer the question, the  
18 documents indicate that the date that the RFP was  
19 publically announced that it was ongoing was November  
20 18th, 2011. So my question is prior to that date.

21 So were you -- did you or anyone have  
22 any information about the communication strategy for  
23 Collus prior to November 18th, 2011? Starting with  
24 Mr. Angemeer.

25 MR. MICHAEL ANGEMEER: I don't recall



1 that we did, no.

2 MR. JOHN MATHER: Mr. Freeman?

3 MR. NEIL FREEMAN: I don't recall.

4 MR. JOHN MATHER: Ms. Gaspar?

5 MS. KRISTINA GASPAR: No.

6 MR. JOHN MATHER: And the final  
7 document I'd like to take you to is ALE1078.

8

9 (BRIEF PAUSE)

10

11 MR. JOHN MATHER: So if we scroll  
12 down, this is an email from Mr. Glicksman to  
13 PowerStream to other individuals at PowerStream. The  
14 date of the email is November 28th, 2011. To point  
15 you in time, the proposals in response to the RFP were  
16 submitted on November 16th, 2011.

17 If we could scroll up. There's another  
18 email from Mr. Glicksman to individuals at  
19 PowerStream, and it says -- this one is addressed to  
20 Mark Henderson and he -- Mr. Glicksman says:

21 "Based on a response I got from  
22 Brian, I think you and I will be  
23 accompanying him to a meeting in  
24 Collingwood Thursday morning. Brian  
25 will give us more details regarding

1                   this tomorrow."

2                   Then it says:

3                   "Based on my discussions with Paul  
4                   this evening, I understand that others  
5                   were more detailed with respect to the  
6                   type and costs of operational services  
7                   they would offer Collus Hydro."

8                   Same question for each of you, prior to  
9                   being advised that you were not the preferred  
10                  proponent, were you given any information about the  
11                  level of detail in respect of any of the other  
12                  bidder's proposals? Starting with Mr. Angemeer.

13                  MR. MICHAEL ANGEMEER:    I -- I don't  
14                  believe we were, no.

15                  MR. JOHN MATHER:        Ms. Gaspar?

16                  MS. KRISTINA GASPAR:     I had no  
17                  knowledge of anything anyone else was doing.

18                  MR. NEIL FREEMAN:       No.

19                  MR. JOHN MATHER:        You understand that  
20                  what was in your proposals would not -- would be  
21                  confidential as between -- as between the other people  
22                  submitting proposals? Starting with Mr. Angemeer.

23                  MR. MICHAEL ANGEMEER:    Yes.

24                  MR. JOHN MATHER:        Mr. Freeman?

25                  MR. NEIL FREEMAN:        Yes.

1 MR. JOHN MATHER: Ms. Gaspar?

2 MS. KRISTINA GASPAR: Yes.

3 MR. JOHN MATHER: So having looked at  
4 a -- at a series of documents at this point and seeing  
5 information that was either -- that either PowerStream  
6 had or in certain instances that Mr. Bonwick had,  
7 including information about -- about what an  
8 assessment committee was thinking, about information  
9 about what the bidders had presented at the strategic  
10 task team presentations, information about  
11 communication strategy, and information about other  
12 bidders bids themselves, had you been aware that  
13 either PowerStream or a consultant of PowerStream,  
14 being Mr. Bonwick, had this information, is it your  
15 expectation that your company would have participated  
16 in the RFP or would have done anything differently  
17 with respect to the RFP, beginning with Mr. Angemeer?

18 MR. MICHAEL ANGEMEER: Just for  
19 clarification, so if we would have found this out at -  
20 - at that time?

21 MR. JOHN MATHER: If you knew that  
22 this was happening during -- this -- this was  
23 happening during the process, yes.

24 MR. MICHAEL ANGEMEER: We -- we likely  
25 would have consulted legal counsel and probably looked

1 at one (1) of three (3) possibilities. One (1) would  
2 be withdrawing from the RFP. One (1) would be putting  
3 a request in to make sure that all information was  
4 being shared equally and -- and/or asking legal  
5 counsel whether we have any grounds for any -- any  
6 damages.

7 MR. JOHN MATHER: And I appreciate  
8 it's a hypothetical, but would -- would you expect you  
9 would have continued to participate in the RFP?

10 MR. MICHAEL ANGEMEER: Likely --  
11 likely not.

12 MR. JOHN MATHER: And why not?

13 MR. MICHAEL ANGEMEER: I guess, in the  
14 way that you described it and tur -- and what we've  
15 seen here, there's -- there's a lot of information  
16 that had been shared. And I don't know if -- if now  
17 turning around and sharing all the information with  
18 everybody afterwards would -- would fix the issue.

19 MR. JOHN MATHER: Mr. Freeman, the  
20 same question with respect to Hy -- Horizon. If you  
21 or others at Horizon had known about the information  
22 that either PowerStream or Mr. Bonwick was receiving  
23 that we've seen in the documents and to the extent  
24 they're reflected in the documents, would you expect  
25 Horizon would have continued to participate in the

1 RFP?

2 MR. NEIL FREEMAN: I would have  
3 expected we would have discussed with the -- within  
4 the working group of -- on how best to proceed. The -  
5 - I can tell you that Horizon's board, which did not  
6 have municipal politicians, was -- was mostly -- was  
7 almost exclusively businesspeople.

8 And the working group included a  
9 retired KPMG partner. And I think that we would have  
10 looked to his guidance because I think he would have,  
11 with his fifty (50), forty (40) years of transaction  
12 experience, maybe provided us some guidance.

13 And maybe he might have spoken directly  
14 to KPMG and either said fix up the process or start it  
15 over or -- or would just -- or we're walking. And it  
16 -- it might have been -- so there was an option that  
17 it might have been corrected or, you know, the -- the  
18 path -- you know, the dates adjusted and -- and the  
19 process restarted or -- or this type of thing.

20 But I don't think that the -- the  
21 Horizon Board took governance extremely seriously.  
22 And, you know, we off -- we published the material,  
23 you know, what the -- the expectations of Board  
24 members and how the corporation may be run and, you  
25 know, followed the Canadian Securities administrator

1 sort of rules, and we pub -- and we didn't take it  
2 lightly.

3                   And so, the -- the notion that we would  
4 have participated in something that, you know, we  
5 didn't have faith in would -- we -- we wouldn't just -  
6 - we probably wouldn't have gone along with it. It  
7 might have depended how close we were to the end and -  
8 - and whether we -- we just let it go.

9                   And the -- the other challenge I'll add  
10 is that the sector, you know, is -- is kind of a club  
11 and there's a lot of sharing of -- of information, and  
12 so you -- you -- we always had to be cautious about,  
13 you know, on the one (1) hand, how our reputation  
14 might be affected by participating but also by not  
15 participating.

16                   And so, if we continued to participate,  
17 it wouldn't have been that we were enthusiastic about  
18 it, it would have been -- was just get through this  
19 and hope -- hope that these processes are corrected in  
20 the future.

21                   MR. JOHN MATHER:    So, I take it from  
22 your answer that, in retrospect, you have concerns  
23 about what's reflected or what may be reflected in the  
24 -- in the documents we looked at.

25                   What were those concerns?

1 MR. NEIL FREEMAN: Well, that the --  
2 that -- that the -- the bidders were being brought in  
3 possibly to legitimate a process that was  
4 predetermined.

5 MR. JOHN MATHER: Sorry, can you  
6 expand on that?

7 MR. NEIL FREEMAN: Well, the notion  
8 that -- that -- you know, I can tell you that Horizon,  
9 we took our procurement and these types of things  
10 extremely seriously in terms of -- of having  
11 procurement processes.

12 And, frankly, when I worked at Hydro  
13 One, it was a similar approach, is that, if you don't  
14 have a procurement process that is -- is beyond  
15 question, that you basically lose confidence in the  
16 marketplace and you -- you won't get the best prices  
17 for -- from your suppliers.

18 The, you know, good suppliers will --  
19 will sort of stop bidding if they don't feel that  
20 they're -- they're getting a fair shake.

21 And an RFP process, from our  
22 perspective, would be the same approach, that -- that  
23 it's -- it's important that everybody feel like they -  
24 - they -- that everybody have a real chance.

25 And the truth of why that's so

1 important is because you never know what could really  
2 come out of the process, is that, you know, if -- if  
3 there had been a full examination and maybe a metrics-  
4 based examination about, you know, who's the -- who --  
5 who can provide, you know, the right cost structure to  
6 -- to make Collus perform, to make Collus, you know, a  
7 regional utility that would have the cost structure  
8 that would actually be successful with mergers of  
9 other utilities, these types of things, we thought we  
10 had a very good story.

11                   And -- and so, that -- the sort of  
12 concern would be that, if -- if it was all sort of a  
13 predetermined conclusion that, you know, we either --  
14 we wouldn't -- probably wouldn't have participated to  
15 save ourselves the embarrassment.

16                   MR. JOHN MATHER:    Ms. Gaspar, the same  
17 question to you. Having reviewed some of the -- the  
18 documents that we've gone through, would you expect  
19 that would have changed how Hydro One approached the  
20 RFP or whether they would have continued to  
21 participate in the RFP?

22                   MS. KRISTINA GASPAR:    So, I -- I can't  
23 speak to what our Board of Directors and CEO and legal  
24 -- chief legal counsel would have ultimately  
25 determined to do; however, I would be shocked if the -



1 - their determination was to do nothing.

2                   You -- you go into a process assuming -  
3 - assuming that the process itself is fair and  
4 rigorous and that -- that there is equal information  
5 across the board being shared with -- with all the  
6 bidders.

7                   And so, which course of action -- and I  
8 -- I believe my -- my co-panel asked -- Veridian  
9 outlined a few options, but, you know, I would have  
10 been shocked if -- if ultimately our -- our board  
11 decided to -- to continue.

12                   MR. JOHN MATHER:   And a final question  
13 for each of you.  And then I'll have some specific  
14 questions for Ms. Gaspar relating to Hydro One's  
15 financial submissions.

16                   Could you give us a sense of how much  
17 it cost your company or what level of resources were  
18 involved in participating in the RFP, beginning with  
19 Mr. Angemeer?

20                   MR. MICHAEL ANGEMEER:   Ver -- at  
21 Veridian, we didn't have a separate charge number  
22 allocated for this work.  But I've had conversations  
23 with the -- the manager in charge of the financial  
24 analysis.

25                   And based on her assessment of the time

1 that she spent on the modelling, and then the time  
2 that I spent, and then the time that our CFO spent,  
3 and we brought a number of people to the -- to the  
4 presentation, including a mayor, we -- we estimate  
5 around thirty thousand dollars (\$30,000) was -- was  
6 put into the -- the whole process right from the first  
7 meeting with Mr. Houghton and Mr. Muncaster to the RFP  
8 response.

9                   And that number does not include  
10 anything to do with the Inquiry or -- or legal fees  
11 resulting from the Inquiry.

12                   MR. JOHN MATHER:    Mr. Freeman, the  
13 same question with respect to Horizon.

14                   MR. NEIL FREEMAN:    So, at Horizon, we  
15 used a third-party financial advisor to do the  
16 valuation and the financial analysis, and it was --  
17 you know, we had strong financial resources within the  
18 company that -- that, you know, did the indicative  
19 analysis that's -- that's in the record.

20                   We hired PwC to -- to do the analysis,  
21 if I recall correct. And -- and I -- I believe that  
22 alone cost more than fifty thousand dollars (\$50,000).  
23 I paid that bill and -- from my own -- from my budget.  
24 And so, that's why I've got that recollection.

25                   But I do recall about the process, too,

1 is that the -- the cost was actually -- the -- the  
2 work that PwC had to do was -- and this comes up in  
3 some of the evidence, was -- was challenging for the  
4 financial valuator because the data room wasn't  
5 strong.

6                   The -- the history that you would  
7 normally expect when a utility is -- is, you know,  
8 essentially on the market was there. And so, the --  
9 the work that was required was actually more onerous  
10 than it might have been had all the information been  
11 available.

12                   I do recall as well -- and I don't have  
13 a perfect certainty on this -- but that the -- the  
14 issue that has come up about which corporation to buy  
15 and, you know, headed up at the holding company or  
16 could it be at the LDC, we sort of knew internally  
17 after receiving the RFP document that -- legally that  
18 it would likely run into trouble with the tax rules  
19 for the sale of utilities in Ontario.

20                   And so I remember a lot of scurrying of  
21 activity with BLG who was our -- our legal counsel but  
22 in particular their tax experts on, you know, the  
23 consequences of the transaction. And I think this led  
24 to conversations that the CEO of Horizon might have  
25 had, you know, with -- as we were preparing the RFP

1 about, you know, the holding company -- I can't  
2 remember, you know, exactly what happened.

3 But the issue was that you couldn't buy  
4 the LDC without paying a significant tax penalty, and  
5 therefore, there was a lot of, like, expensive legal  
6 help required simply to understand what we were  
7 bidding on.

8 And -- and I estimate that that was  
9 probably \$20,000 or 10 to \$20,000, so 50 for  
10 financial. I haven't counted up the internal time,  
11 but we -- you know, these things are not like light  
12 exercise as they involve a lot of staff time to  
13 prepare these -- the documentation, make sure it's  
14 correct.

15 There's obviously the printing costs,  
16 too, and there's multiple copies that had be printed.  
17 And that probably could have cost a thousand dollars  
18 itself. Right?

19 And so it's -- it' s not, you know --  
20 it's not an insignificant amount of money. Yeah.

21 MR. JOHN MATHER: You mentioned  
22 information lacking in the data room or otherwise.

23 MR. NEIL FREEMAN: Right.

24 MR. JOHN MATHER: Do you recall if  
25 Horizon made any requests of Collus or the Town to

1 provide information they were looking for or they  
2 would prefer to have?

3 MR. NEIL FREEMAN: I think we -- we  
4 asked KPMG to allow PWC to speak directly with KPMG is  
5 my recollection.

6 MR. JOHN MATHER: Do you recall the  
7 outcome of that request?

8 MR. NEIL FREEMAN: What I remember is  
9 is that the -- in general, the response was there's  
10 not much there. You know, it's -- this is what they  
11 have, you know, do your best, kind of thing.

12 MR. JOHN MATHER: Sorry. Who did that  
13 response come from?

14 MR. NEIL FREEMAN: From KPMG to PWC  
15 and then to Horizon was my recollection.

16 MR. JOHN MATHER: Mr. Angemeer, before  
17 we get to Ms. Gaspar, Mr. Freeman mentioned that  
18 Horizon retained, you know, a financial advisor and  
19 legal counsel as part of preparing the RFP.

20 Do you recall if Veridian retained any  
21 outside advisors with respect to the RFP?

22 MR. MICHAEL ANGEMEER: I believe the  
23 analysis was done by our internal team in terms of the  
24 modelling. So the cost that I indicated before were  
25 all internal costs -- the \$30,000 -- and that's an

1 estimate or a rough estimate.

2 But there may be additional legal costs  
3 that we might have incurred similar to Horizon in  
4 terms of asking some of those questions, but I can't  
5 be certain.

6 MR. JOHN MATHER: Okay. And  
7 Ms. Gaspar, same question that I started with  
8 Mr. Angemeer and Mr. Freeman. Do you have a sense of  
9 how much it cost Hydro One to participate in the RFP?

10 MS. KRISTINA GASPAR: I really have no  
11 idea of what the number would be, but it was a  
12 significant undertaking. We had a full due diligence  
13 team. We had a valuation team. We had a external  
14 advisors. You know, it was commented as some point  
15 that we had more -- more people looking at it than  
16 were employed entirely at Collus with all of their  
17 organizations.

18 But you know, such -- if you want to do  
19 a robust process and really understand what -- what  
20 you're looking at and all of the risks and issues  
21 involved with an acquisition, it kind of doesn't  
22 really -- your efforts doesn't vary based on the size  
23 of the -- of the thing you're buying. Right?

24 You still have to go through the same  
25 documents regardless if it's -- there's

1 eight (8) zeros behind a number or one (1) zero behind  
2 a number. It's the same -- it's the same rigour that  
3 has to be applied to every acquisition, and so it was  
4 a significant undertaking.

5 MR. JOHN MATHER: So I now have some  
6 specific questions for Ms. Gaspar regarding the  
7 Hydro One financials, so I ask Mr. Freeman and  
8 Mr. Angemeer just to be patient as we walk through  
9 that.

10 If we could open summary document 14  
11 and go to paragraph 6.

12

13 (BRIEF PAUSE)

14

15 MR. JOHN MATHER: It's just the next  
16 paragraph. So unfortunately, this is broken across  
17 two (2) pages, Ms. Gaspar, but this is a summary of  
18 the financial component of Hydro One's bid.

19 It sets out that Hydro One offered a  
20 cash payment of 13.6 million for 50 percent of the  
21 shares of Collus Power, a repayment of \$1.7 million  
22 loan that Collus Power was owed to the Town, and then  
23 finally -- if we scroll down -- a recapitalization  
24 process whereby there'd be a dividend of \$6.4 million  
25 that would be equally split between the Town and

1 Hydro One because, as I understand it, the dividend  
2 would be declared after the partnership. So there  
3 would be two (2) shareholders at that point.

4 To your recollection, is that an  
5 accurate summary of the main components of Hydro One's  
6 financial bid?

7 MS. KRISTINA GASPAR: Yes.

8 MR. JOHN MATHER: And I've done the  
9 math, and you can confirm it. If you add 13.6 to 1.7  
10 to 3.2, you get about 18.5. Are you -- do you get  
11 18.5? Does that sound correct?

12 MS. KRISTINA GASPAR: It does.

13 MR. JOHN MATHER: So the evidence in  
14 the -- that we have indicates that KPMG made certain  
15 adjustments to Hydro One's financial bid after it was  
16 submitted. As a starting point, were you or anyone at  
17 Hydro One, to your knowledge, aware that KPMG was  
18 making adjustments to Hydro One's financial bid?

19 MS. KRISTINA GASPAR: No.

20 MR. JOHN MATHER: So if we could pull  
21 CPS2688 -- sorry -- 2668.

22

23 (BRIEF PAUSE)

24

25 MR. JOHN MATHER: And if we can zoom



1 so we can get a sense of this. So it's our  
2 understanding, based on the evidence, that this is a  
3 spreadsheet that was prepared by KPMG in which it  
4 analyzed each of the financial bids of Hydro One,  
5 PowerStream, Horizon, and Veridian.

6 And it's our understanding that -- or  
7 at least the indication in the evidence is that this  
8 is the analysis that was presented to the Strategic  
9 Task Team on November 28th, 2011. And on that date,  
10 the evidence indicates that's when the Strategic Task  
11 Team ranked or scored the bidder's financial bids.

12 So if we look at the Hydro One column,  
13 we see the figures that we saw earlier. We see the  
14 13.6 for share purchase price. We see a reference to  
15 the recapitalization dividend, the 3.2, going each  
16 way. And then we see the 1.7 million to repay  
17 shareholder loan.

18 If we scroll down, it then says "total  
19 cash considerations to the Town of Collingwood"  
20 14.398 million in cash, which is the three (3) figures  
21 we've looked at -- the 13.6, the 3.2, and the 1.71 --  
22 subtracting 4.112 million of unassumed liabilities.

23 Do you have any sense of how KPMG  
24 determined there should be a subtraction of  
25 4.112 million of unassumed liabilities?

1 MS. KRISTINA GASPAR: I have no idea.

2 MR. JOHN MATHER: Do you have any --

3 MS. KRISTINA GASPAR: Further, I  
4 would -- I would say if there's deductions to be made,  
5 I would assume that it's because they didn't disclose  
6 a piece of information or they didn't have time to  
7 disclose a piece of information during the -- during  
8 the process. And my assumption would be that if  
9 there's a deduction, it would be made across the board  
10 to everybody's bid.

11 MR. JOHN MATHER: Are you aware of any  
12 point that anyone at KPMG or anyone at Collus  
13 approaching you or someone at Hydro One to discuss  
14 certain adjustments they were intending to make to  
15 Hydro One's financial proposal?

16 MS. KRISTINA GASPAR: We were asked a  
17 clarifying question on our bid relating to the -- the  
18 financial component of our bid, and we provided a  
19 response.

20 MR. JOHN MATHER: And I'll ask you  
21 some questions about that in a moment. With respect  
22 to -- let me put it this way -- it's our understanding  
23 that those questions occurred after the Strategic Task  
24 Team was shown this presentation -- this financial  
25 analysis and on the date they scored the RFP. So with

1 that in mind --

2 MS. KRISTINA GASPAR: I had no  
3 knowledge of that.

4 MR. JOHN MATHER: Understood, and I  
5 appreciate you wouldn't. Put it this way, was it your  
6 understanding that an adjusted Hydro One offer would  
7 be the financial offer that was presented to the  
8 Strategic Task Team or in addition to the actual  
9 Hydro One offer?

10 MS. KRISTINA GASPAR: My understanding  
11 is that the offer as it was presented, perhaps with  
12 the additional clarification that was requested, is  
13 what would be presented. I can't imagine someone  
14 modifying a bid.

15 THE HONOURABLE FRANK MARROCCO: Just -  
16 - just before you move on, I don't know if modifying a  
17 bid or -- is what happened, or interpreting the bid so  
18 that the Strategic Partnership Task Team could better  
19 understand it.

20 The question I have, though, can you  
21 tell me whether it's -- it's accurate or not that  
22 there was \$4.112 million of unassumed liabilities?

23 MS. KRISTINA GASPAR: I have no idea  
24 where that number comes from. All the information  
25 that was provided through the data room and through

1 the question and answers through KPMG, we would have  
2 taken all of the -- all of the information into  
3 consideration in preparing our bid.

4                   That said, we -- we did know -- we --  
5 we believed there were significant gaps in our  
6 knowledge, and so we caveated our bid with the  
7 statement that additional due diligence would be  
8 required, and our -- our bid would then be adjusted up  
9 or down based on what that additional due diligence  
10 uncovered.

11                   However, our bid as presented was based  
12 on all of the knowledge we had at the time. So I  
13 don't -- I don't know where --

14                   THE HONOURABLE FRANK MARROCCO:    So  
15 somebody's look --

16                   MS. KRISTINA GASPAR:     -- that  
17 adjustment would come from.

18                   THE HONOURABLE FRANK MARROCCO:    -- so  
19 their -- do I understand it correctly that, from your  
20 perspective, there should not have been this  
21 deduction? Let, you know, let's assume they were  
22 trying to interpret -- KPMG or whoever did this was  
23 trying to interpret your bid for the benefit of the  
24 Team.

25                   Do I -- do I understand it correctly

1 that, from your perspective, they ought not to have  
2 deducted this sum of money?

3 MS. KRISTINA GASPAR: Correct, unless  
4 that was a deduction that would go across the board,  
5 because they hadn't provided the bidders a -- a piece  
6 of information, or they became aware of it later in  
7 time, and so there's an adjustment to be made, and  
8 that adjustment flows across every bid.

9 THE HONOURABLE FRANK MARROCCO: All  
10 right. Thank --

11 MS. KRISTINA GASPAR: Right. The --  
12 the assumption is equal information, so.

13 THE HONOURABLE FRANK MARROCCO: I  
14 understand. Okay.

15

16 CONTINUED BY MR. JOHN MATHER:

17 MR. JOHN MATHER: So if we could turn  
18 up paragraph 408 of the Foundation Document.

19

20 (BRIEF PAUSE)

21

22 MR. JOHN MATHER: So we've -- I've  
23 already taken you to these paragraphs, Ms. Gaspar,  
24 earlier, when we were speaking. And these -- I  
25 believe this is what you were referring to, and that

1 on November 27th -- and just to be fair to the points  
2 in time, November 27th was the day before the  
3 Strategic Task Team scored the financial bid.

4                   So the day before that -- that meeting,  
5 Mr. Rockx at KPMG sent you -- sent Hydro One some  
6 questions for clarification. And if we scroll down,  
7 and then we see that Hydro One provided its response  
8 to KPMG on November 29th, 2011, which was the day  
9 after the -- the meeting where the financial bids were  
10 evaluated. And Hydro One provided a -- a series of  
11 clarifications.

12                   Do you know what KPMG did with the  
13 clarifications you provided?

14                   MS. KRISTINA GASPAR: I have no idea.

15                   MR. JOHN MATHER: And sorry. When I  
16 say 'you', I'm not certain it was you who sent them,  
17 but what -- which Hydro One provided?

18                   MS. KRISTINA GASPAR: I have -- I have  
19 no idea what they -- what they did with --

20                   MR. JOHN MATHER: So we see in --

21                   MS. KRISTINA GASPAR: -- did with our  
22 submission.

23                   MR. JOHN MATHER: -- so we see in the  
24 documents that KPMG did further adjustments, and one  
25 (1) of -- our understanding from the documents is one

1 (1) of the reasons they did the adjustments is they  
2 wanted to create an apples to apples comparison. So  
3 they wanted to look at each of the present -- each of  
4 the bidders financial presentations and try to make  
5 them even in certain assumptions to give the best  
6 comparison.

7 Is that a process you're familiar with  
8 as part of an RFP?

9 MS. KRISTINA GASPAR: The assumption  
10 is that if you're provided with equal information, and  
11 requested to provide a bid following a specific  
12 format, it's apples to apples by definition.

13 MR. JOHN MATHER: So if we can go to  
14 paragraph 427 of Foundation Document 1.

15

16 (BRIEF PAUSE)

17

18 MR. JOHN MATHER: So this paragraph  
19 references a third KPMG bid analysis that was prepared  
20 on December 2nd, 2011. This third analysis as set out  
21 in this paragraph was the one that was presented to  
22 the Collus Power and Collus Solutions boards of  
23 directors and also to Town Council.

24 And if we could open the attachment  
25 BLG209\_1.

1

2

(BRIEF PAUSE)

3

4

MR. JOHN MATHER: Scroll down, please.

5

And scroll so we can see -- or zoom out, thank you, so

6

we can see the left-hand column.

7

THE HONOURABLE FRANK MARROCCO: Sorry,

8

did Mr. Bonwick step out for a minute? No, you're

9

still there. Okay.

10

11 CONTINUED BY MR. JOHN MATHER:

12

MR. JOHN MATHER: Fair enough. Okay,

13

so we see this appears to be a similar version of the

14

spreadsheet we saw earlier. If you look under total

15

cash considerations to the Town of Collingwood and

16

Hydro One, the figure is now 15.998 million in cash.

17

Do you have any understanding of how

18

KPMG determined that figure?

19

MS. KRISTINA GASPAR: I have no idea.

20

21

(BRIEF PAUSE)

22

23

MR. JOHN MATHER: And I take it from

24

your earlier answers that you -- it wasn't your -- was

25

it your expectation that the -- that an adjusted



1 figure -- or a figure that was -- was adjusted to  
2 balance with the other figures, that would be  
3 presented to the board of directors, or to the Town of  
4 -- Council?

5 MS. KRISTINA GASPAR: I -- I don't  
6 know what's meant by the term "balance."

7 MR. JOHN MATHER: Fair enough. I was  
8 referring to the apples to apples comparison.

9 Did you und -- did you understand that  
10 there would be some adjustments made to your bid, and  
11 then that was -- that adjusted bid would be presented  
12 to the board of directors and Town Council?

13 MS. KRISTINA GASPAR: My assumption --  
14 our assumption was that our bid is presented as we  
15 submitted it, with perhaps the clarification that we  
16 provided through KPMG that you -- that you showed  
17 earlier.

18 MR. JOHN MATHER: Yeah. And then if  
19 we could go to paragraph 421 of the Foundation  
20 Document.

21

22 (BRIEF PAUSE)

23

24 MR. JOHN MATHER: So this is an email  
25 the -- dated December 1st -- or describing an email

1 dated December 1st, 2011, from Mr. Rockx at KPMG to Ed  
2 Houghton.

3 In the email, Mr. Rockx describes a  
4 phone call he said he had with Rick Stevens of Hydro  
5 One. Mr. Rockx says he wanted to get some clarity on  
6 the Hydro One financial offer for a 50 percent  
7 interest in Collus.

8 Scrolling down. Mr. Rockx explained  
9 the areas over which he required some clarity but  
10 Hydro One was somewhat non-committal in their  
11 responses. It goes on to say:

12 "They indicated that they would  
13 respond to the issues in further  
14 detail if an exclusivity arrangement  
15 was entered into. They also  
16 indicated that some issues might be  
17 negotiable."

18 Then it goes on:

19 "I indicated that the steering  
20 committee and the Town require some  
21 clarity on the financial offers in  
22 order to make an informed decision  
23 and that we would have to make some  
24 assumptions about Hydro One's offer  
25 if they did not provide some

1 clarification. At this time, they  
2 did indicate that they would be  
3 willing to look at our preliminary  
4 calculation of their offer and our  
5 assumed adjustments to it."

6 And then he requests with emphasis in  
7 the original:

8 "Can I provide Hydro One with a one-  
9 page summary of their offer to see  
10 if they agree with the assumed  
11 purchase price adjustments?"

12 So I have a couple questions about  
13 this. As a starting point, were you aware of a  
14 conversation that Mr. Stevens had with Mr. Rockx at  
15 KPMG? And I believe this was early December 2011.

16 MS. KRISTINA GASPAR: I would have  
17 been aware that they asked for clarification, and --  
18 and he would have forwarded that request for  
19 clarification to the valuation team and we would have  
20 made the -- made the adjustments, passed it back to  
21 him, and he would have flipped our -- our  
22 clarification back.

23 MR. JOHN MATHER: Do you recall Mr.  
24 Stevens ever describing to you a conversation along  
25 the lines of what's described in this email?

1 MS. KRISTINA GASPAR: No.

2 MR. JOHN MATHER: Do you know -- are -  
3 - are you aware, to your knowledge, if Hydro One ever  
4 sought an exclusive -- exclusivity arrangement with  
5 Collus or the Town as part of -- at any point in the  
6 RFP process?

7 MS. KRISTINA GASPAR: So, the -- the  
8 next step, should we have been chosen as the desired  
9 bidder to proceed with, we would have requested  
10 exclusivity for that phase.

11 MR. JOHN MATHER: So you're -- I -- I  
12 understand your answer to be that after you are  
13 selected as the preferred proponent, is that --

14 MS. KRISTINA GASPAR: Correct.

15 MR. JOHN MATHER: And that point that  
16 Hydro One have sought exclusivity, it appears here  
17 that Hydro One may or may not have requested  
18 exclusivity prior to that.

19 Was that something you were aware of?

20 MS. KRISTINA GASPAR: Well, everybody  
21 wants to be a sole source bidder.

22 MR. JOHN MATHER: Fair enough, but I'm  
23 just asking specifically -- I just want to know your  
24 recollection, and I appreciate that you -- it doesn't  
25 appear that you had this -- were on this conversation

1 with --

2 MS. KRISTINA GASPAR: No.

3 MR. JOHN MATHER: -- Mr. Rockx. So  
4 with that in mind, I just want to know if you have any  
5 recollection of prior to Hydro One being advised it  
6 wasn't the preferred proponent, Hydro One making a  
7 request to Collus or KPMG or the Town for there to be  
8 exclusivity with respect to discussing the potential  
9 sale of Collus.

10 MS. KRISTINA GASPAR: I'm not aware of  
11 that conversation.

12 THE HONOURABLE FRANK MARROCCO: But I  
13 -- but I take it from your response that it -- it  
14 wouldn't strike you as surprising if someone said --

15 MS. KRISTINA GASPAR: Well, it  
16 wouldn't --

17 THE HONOURABLE FRANK MARROCCO: -- we  
18 can -- we can deal with all these issues, but why  
19 don't you --

20 MS. KRISTINA GASPAR: First --

21 THE HONOURABLE FRANK MARROCCO: -- why  
22 don't you make us the successful bidder and then we'll  
23 fix up all of these things that are concerning you.  
24 That -- that wouldn't have struck you as --

25 MS. KRISTINA GASPAR: I don't think it

1 --

2 THE HONOURABLE FRANK MARROCCO: --

3 inappropriate or --

4 MS. KRISTINA GASPAR: Well, I don't  
5 think it would have been make us the exclusive bidder;  
6 it would be if we are the exclusive bidder --

7 THE HONOURABLE FRANK MARROCCO: All  
8 right.

9 MS. KRISTINA GASPAR: -- right? If we  
10 are the one that's selected, then, you know, we're  
11 happy to negotiate and go through deeper due diligence  
12 and see where -- where, you know, our -- our valuation  
13 may be wrong, and -- and make adjustments.

14 However, entering into negotiations  
15 prior to being selected is -- is a little  
16 counterproductive.

17 THE HONOURABLE FRANK MARROCCO: Well,  
18 you're --

19 MS. KRISTINA GASPAR: You've become a  
20 stocking --

21 THE HONOURABLE FRANK MARROCCO: You're  
22 negotiating with yourself.

23 MS. KRISTINA GASPAR: Exactly.

24 THE HONOURABLE FRANK MARROCCO: Right.

25

1 CONTINUED BY MR. JOHN MATHER:

2 MR. JOHN MATHER: And just one (1)  
3 final question with respect to this email.

4 At the end, Mr. Rockx makes a request  
5 of Mr. Houghton about whether he can provide Hydro One  
6 with a one-page summary of their offer to see if they  
7 agree with the assumed purchase price adjustments.

8 In your recollection, did you or anyone  
9 at Hydro One ever receive any summary of purchase  
10 price adjustments that had been made to Hydro One's  
11 offer?

12 MS. KRISTINA GASPAR: No. As far as I  
13 know, we -- we submitted our clarification and then we  
14 waited to hear -- hear if -- if we were selected to  
15 move forward.

16 MR. JOHN MATHER: Thank you. And I  
17 just have a couple more questions for Mr. Angemeer  
18 based on some of the things that we've discussed  
19 today.

20 If we could open TOC4878.

21 THE HONOURABLE FRANK MARROCCO: Are  
22 you going to be a while?

23 MR. JOHN MATHER: No. It'll be less  
24 than two (2) minutes.

25 THE HONOURABLE FRANK MARROCCO: Oh, in

1 that case go right ahead.

2 MR. JOHN MATHER: 48781, apologies.

3

4 (BRIEF PAUSE)

5

6 CONTINUED BY MR. JOHN MATHER:

7 MR. JOHN MATHER: You'll see 48781.

8 I may not have the right document reference, so what

9 I'll do is I'll ask one (1) additional question and

10 then we can take a break so I can confirm that I have

11 the right document reference.

12 If we could open paragraph 339 of the  
13 Foundation Document.

14

15 (BRIEF PAUSE)

16

17 MR. JOHN MATHER: So, Mr. Angemeer,  
18 you referred to a -- a couple of times when we spoke  
19 this morning about a point in time where Veridian asked  
20 whether or not it could make an alternate proposal to  
21 purchase more than 50 percent of Collus. This  
22 paragraph indicates that that request came on October  
23 20th, 2011.

24 Does that accord with your

25 recollection? Is --



1 MR. MICHAEL ANGEMEER: Yes, I believe  
2 that's correct.

3 MR. JOHN MATHER: Okay. And I just  
4 wanted to clarify this point. Subject to potentially  
5 one (1) additional question, those are my questions.

6 THE HONOURABLE FRANK MARROCCO: We'll  
7 take ten (10) minutes.

8

9 --- Upon recessing at 12:29 p.m.

10 -- Upon resuming at 12:38 p.m.

11

12 CONTINUED BY MR. JOHN MATHER:

13 MR. JOHN MATHER: My apologies, Mr.  
14 Angemeer, I did have the correct document, so I'm  
15 going to ask that it be pulled up again. TOC48781.

16 And this is an email dated June 2nd,  
17 2011 from Peter Budd to Ed Houghton. As -- as we  
18 covered, it's our understanding that Mr. Budd was  
19 involved in the company that manufactured the solar  
20 attic vents.

21 And Peter says:

22 "Ed, I would like to keep you  
23 posted."

24 The subject is Veridian and then he  
25 says:

1 "I would like to keep you posted  
2 that Angemeer and I are trying to  
3 also move his area forward and I  
4 will be seeing (redacted) from  
5 Oakville next week."

6 To the question of when Veridian was  
7 first approached or was first considering  
8 participating in the solar attic vent, does this email  
9 refresh your memory at all?

10 MR. MICHAEL ANGEMEER: Can you give me  
11 some context of when this date fits in with the rest  
12 of --

13 MR. JOHN MATHER: Right. So June 2nd,  
14 2011, this would have been a month or more before you  
15 met with Dean Muncaster and Ed Houghton about the RFP  
16 in July 2011.

17 MR. MICHAEL ANGEMEER: I think in my  
18 earlier testimony I -- I talked about talking with  
19 these -- talking about these solar attic vents and the  
20 technology with -- and the opportunity that was  
21 described before with both Ed Houghton and Peter Budd.

22 So -- so this -- this indicates to me  
23 this is probably saying that Peter Budd and I have had  
24 conversations about the product and the technology  
25 before this email was written.

1 MR. JOHN MATHER: And does that --  
2 does that accord with your recollection, does that  
3 refresh your memory that in or around June 2011 you'd  
4 had conversations with Mr. Budd about the solar attic  
5 vents?

6 MR. MICHAEL ANGEMEER: That's entirely  
7 possible that that's correct, yes.

8 MR. JOHN MATHER: Those are my  
9 questions.

10 THE HONOURABLE FRANK MARROCCO: Thank  
11 you. Cross-examination.

12 By the way, Mr. Breedon, I'm going to  
13 take lunch at one o'clock, so you can -- I'm not  
14 suggesting you should finish before one o'clock, but  
15 I'm just telling you so you can organize your cross-  
16 examination.

17 MR. RYAN BREEDON: Thank you, Your  
18 Honour.

19

20 CROSS-EXAMINATION BY MR. RYAN BREEDON:

21 MR. RYAN BREEDON: So Mr. Freeman, I  
22 know for the benefit of the others my name is Ryan  
23 Breedon and I'm counsel to the Town.

24 I have a couple of questions for Mr.  
25 Freeman first of all. You testified that you were

1 involved in quite a number of transactions, both when  
2 you were employed by Hydro One and then in your  
3 subsequent career, correct?

4 MR. NEIL FREEMAN: That's correct.

5 MR. RYAN BREEDON: All right. Had you  
6 ever dealt with Mr. Herhalt at KPMG before on any of  
7 those transactions?

8 MR. NEIL FREEMAN: I -- I recall  
9 meeting him in the late 1990s and we went -- I forget  
10 the exact instance, but how it came about, but we went  
11 to visit the Chief Administrative Officer of the City  
12 of Barrie together once.

13 And -- but other than that, I just knew  
14 him from around the industry. I don't remember him --  
15 I -- I can tell you that while I was at Hydro One we  
16 ran into -- not me, personally, but Hydro one crossed  
17 paths with John Rockx on numerous transactions.

18 But I don't remember John Herhalt being  
19 sort of -- at least in the working level of a  
20 transaction, I don't remember him being, you know,  
21 when we did RFP presentations, and you know, I -- I  
22 was -- you know, I presented in Ottawa, I presented in  
23 Hamilton, I presented in Thornbury, you know, like I  
24 did the whole gamut and I don't -- I don't remember  
25 running into him indirectly.

1 MR. RYAN BREEDON: And what about Mr.  
2 Erling, who was also involved at KPMG?

3 MR. NEIL FREEMAN: I would say that I  
4 -- I remember him from the sector, but I don't  
5 remember him, you know -- you know, being involved in  
6 often making presentations at industry events, but I  
7 don't remember him directly being involved in an RFP  
8 transaction, but I could be mistaken.

9 MR. RYAN BREEDON: Okay. And now I'd  
10 like to talk about that billboard that -- that came up  
11 earlier this morning.

12 My understanding is that you saw that  
13 in November when you were here for the public meeting?

14 MR. NEIL FREEMAN: Correct.

15 MR. RYAN BREEDON: And the conclusion  
16 at the time was that the fix was in, that was what the  
17 emails say?

18 MR. NEIL FREEMAN: That was Mr. Mc --  
19 Mr. Cananzi's words, yes.

20 MR. RYAN BREEDON: And I take it you  
21 agreed with that assessment?

22 MR. NEIL FREEMAN: It seemed a  
23 foregone conclusion, yes.

24 MR. RYAN BREEDON: All right.

25 And you testified, if I understand

1 correctly, that you believed that that billboard had  
2 just gone up?

3 MR. NEIL FREEMAN: That's correct.

4 MR. RYAN BREEDON: And actually that  
5 you thought that it had been put up early by mistake?

6 MR. NEIL FREEMAN: That I could -- I  
7 was -- I was -- I was surprised that it -- you know, I  
8 -- I -- I accepted Mr. Cananzi's view that it was  
9 basically about conditioning the community.

10 But we -- we thought that it was just,  
11 you know, getting ahead of the game a little bit, not  
12 that it'd been up for months.

13 MR. RYAN BREEDON: Sure. And -- and  
14 that goes to my next question.

15 You now know that in fact the billboard  
16 had gone up in late September?

17 MR. NEIL FREEMAN: I -- I read that in  
18 the Foundation document, yes.

19 MR. RYAN BREEDON: And had you known  
20 that at the time, so back in late September, would you  
21 have participated in the RFP?

22 MR. NEIL FREEMAN: I think we would  
23 have -- we would have discussed it internally and it  
24 wouldn't have been my decision. But similar to the  
25 answer I provided to Commission counsel, you know, we

1 might have had -- there could have been multiple  
2 choices, probably the KP -- retired KPMG partner that  
3 was on the Horizon Board of Directors, it was very  
4 involved in these -- would have -- would have, you  
5 know, told KPMG to -- to fix the situation, this --  
6 you know, it's unsee -- you know, it's not appropriate  
7 for KPMG and they would look bad or this type of  
8 thing.

9                   But the -- the -- we might have not --  
10 had we known that before the -- the -- we had to  
11 actually submit, we might have just not submitted.  
12 That would have been an option.

13                   MR. RYAN BREEDON:     Right.  Okay, thank  
14 you.

15                   And now I have a couple of questions  
16 for Ms. Gaspar.

17                   The -- dealing with the Hydro One bid,  
18 do -- do I understand that you were reporting to Mr.  
19 Stevens?

20                   MS. KRISTINA GASPAR:     I reported to  
21 Mr. Meeker, who reported to Stevens.

22                   MR. RYAN BREEDON:     All right, you were  
23 in that group then?

24                   MS. KRISTINA GASPAR:     Yes.

25                   MR. RYAN BREEDON:     Okay.  And the --

1 first of all, dealing with the non-financial  
2 components of the bid, as I understand it, the Hydro  
3 One bid specified that there would be no rate  
4 harmonization?

5 MS. KRISTINA GASPAR: That's what I  
6 recall as well.

7 MR. RYAN BREEDON: Okay. And actually  
8 we can turn it up. It's the summary document 141 on  
9 page 4.

10 Right. So this is the -- this is a  
11 summary that Commission counsel has put together of  
12 the various bids, and this is the page that deals with  
13 the rate and cost structure.

14 And so you'll see that what is set out  
15 here and if you want to look at the actual bid  
16 documents we can pull them up. Is that Hydro One was  
17 proposing to maintain the existing rates subject to  
18 adjustments under incentive regulation management  
19 until a rebasing is required.

20 Do you see that?

21 MS. KRISTINA GASPAR: I see that.

22 MR. RYAN BREEDON: All right. And  
23 what that means is that the existing Collus rates  
24 would be maintained subject to essentially a -- a CPI  
25 adjustment every year?



1 MS. KRISTINA GASPAR: Subject to the  
2 IRM adjustment that the -- that the Board has in  
3 place.

4 MR. RYAN BREEDON: And -- and the  
5 Board is the Ontario Energy Board?

6 MS. KRISTINA GASPAR: Correct.

7 MR. RYAN BREEDON: And that's an  
8 inflation adjustment, essentially?

9 MS. KRISTINA GASPAR: I -- I think  
10 it's -- it's a little more complicated than just  
11 inflation, but it's -- it's a minor adjustment.

12 MR. RYAN BREEDON: All right. And  
13 then -- and that would be for a number of years until  
14 you've -- rebasing is required?

15 MS. KRISTINA GASPAR: Yes, so I  
16 believe rebasing is -- is done on a scheduled basis  
17 and my recollection, I could be wrong, Collus was  
18 scheduled to go back in in 2013.

19 MR. RYAN BREEDON: Thank you.

20 And then when the rebasing was -- was  
21 performed, that -- that process involves submitting  
22 all of the financial information to the Energy Board  
23 and new rates would be set based on -- on that  
24 information?

25 MS. KRISTINA GASPAR: Rebasing would

1 involve the complete -- implies a complete cost of  
2 service application. So you put forward all of your  
3 evidence relating to your -- your rate base, your  
4 requested rate base calculation.

5 MR. RYAN BREEDON: All right.

6 And that would be done on the basis of  
7 the Collus rate base at the time, because Collus was  
8 being maintained as a separate entity, correct?

9 MS. KRISTINA GASPAR: Correct.

10 MR. RYAN BREEDON: So we've heard some  
11 evidence about what Hydro One's rates were. Hydro  
12 One's rates and Hydro One's costs would be irrelevant  
13 to this calculation.

14 MS. KRISTINA GASPAR: Correct. So  
15 similar to how at the time we had Hydro One Brampton,  
16 which was sep -- a separate entity and -- and had  
17 significantly lower rates than -- that Hydro One  
18 networks that -- this was presented as being a similar  
19 sort of arrangement where it would be kept separate.

20 MR. RYAN BREEDON: And when you say it  
21 was presented as being a similar sort of arrangement,  
22 do you mean in the original September meeting?

23 MS. KRISTINA GASPAR: I -- I don't  
24 recall specifically if it was in the September  
25 meeting, but it was -- was in our bid.

1 MR. RYAN BREEDON: Okay. And then I'd  
2 like to turn back BLG number 209, please. And can we  
3 scroll down? Okay.

4 Mr. Mather took you to this document  
5 earlier and I appreciate that you weren't provided  
6 with a copy of it at the time, correct.

7 MS. KRISTINA GASPAR: Correct.

8 MR. RYAN BREEDON: All right. You'll  
9 see that there's a yellow box under the Hydro One  
10 column where it says net share purchase price. Do you  
11 see that?

12 MS. KRISTINA GASPAR: I do.

13 MR. RYAN BREEDON: Okay. And if we  
14 look, there's a key at the top which says that the  
15 green is intended to represent key areas of  
16 difference, presumably between the various bids and  
17 yellow is indicating further clarification required

18 And so you'll see that what has  
19 happened is under the net share purchase price, the  
20 author of this document, who our understanding is it's  
21 Mr. Rockx, although we haven't heard from him yet, he  
22 has provided that the Hydro One share purchase price  
23 was \$11.088 million, and that's after taking into  
24 account his deductions. And the two (2) deductions  
25 you'll see which are highlighted in yellow are 1.412

1 for net regulatory liabilities and 1.1 million for  
2 estimated net working capital shortfall.

3 Do you see that?

4 MS. KRISTINA GASPAR: I see that.

5 MR. RYAN BREEDON: Okay, so we'll deal  
6 with the working capital shortfall first. Did anybody  
7 at KPMG contact Hydro One with respect to a presumed  
8 working capital shortfall?

9 MS. KRISTINA GASPAR: I don't recall  
10 specifically if that was in any of the responses they  
11 provide. However, all of the information that would  
12 have been provided to us would have been captured in  
13 our bid.

14 MR. RYAN BREEDON: Okay, I'm going to  
15 turn -- we'll turn up the responses in a minute and  
16 that -- that correspondence, because that deals with  
17 the regulatory liabilities issue, I think.

18 But do you -- do you recall being told  
19 by KPMG that it was making a \$1.1 million working  
20 capital adjustment?

21 MS. KRISTINA GASPAR: No.

22 MR. RYAN BREEDON: And do you have any  
23 idea of what the basis of that adjustment is?

24 MS. KRISTINA GASPAR: I do not.

25 MR. RYAN BREEDON: Thanks. The -- to

1 turn then to the regulatory liabilities issues, it  
2 appears that this arises from some language in the  
3 Hydro One proposal.

4 So, I want to turn that up first. And  
5 then we can look at the correspondence that happened  
6 afterwards. CJI7005, please.

7

8 (BRIEF PAUSE)

9

10 MR. RYAN BREEDON: This is the  
11 financial proposal or the financial aspect of the  
12 Hydro One bill -- bid, yes?

13 MS. KRISTINA GASPAR: Okay. Yes.

14 MR. RYAN BREEDON: Okay. And you're  
15 familiar with this document?

16 MS. KRISTINA GASPAR: Yes.

17 MR. RYAN BREEDON: All right. And if  
18 you need to take time to read through it, let us know,  
19 and we're happy to do that. But I think the key  
20 provisions that we need to look at are contained on  
21 page 3. And if you could scroll down, please a little  
22 bit more. Okay, just stop there.

23 So, you'll see this is the summary of  
24 the Hydro One bid. And we've looked at this in other  
25 context before, that essentially it was a cash payment

1 of \$13 million, plus a equity dividend, plus a  
2 repayment of the promissary note. Do you see that?

3 MS. KRISTINA GASPAR: I do.

4 MR. RYAN BREEDON: All right. And  
5 then, there are some assumptions which are set out  
6 below that summary. And the third assumption is the -  
7 - you'll see it says:

8 "Net balance of regulatory assets  
9 and liabilities will not have  
10 material value."

11 Do you see that?

12 MS. KRISTINA GASPAR: I do.

13 MR. RYAN BREEDON: Okay. And that  
14 appears to have prompted a request for clarification  
15 from KPMG. Now if we can turn up KPM4876.

16

17 (BRIEF PAUSE)

18

19 MR. RYAN BREEDON: And scroll down to  
20 the email below this, please. All right. So, just  
21 scroll up a little bit so that we can see who it's  
22 sent from. All right.

23 So, you'll see this is an email from  
24 Mr. Rockx to Mr. Stevens on November the 27th, 2011.  
25 And then if you see below, it says, "KPMG has been

1 asked to seek clarification." And then if we could  
2 scroll down a little bit, please.

3                   There are then the two (2) items that  
4 KPMG was seeking clarification on. Do you see that?

5                   MS. KRISTINA GASPAR: I do.

6                   MR. RYAN BREEDON: All right. And  
7 this is the -- the request for clarification that you  
8 were talking about earlier?

9                   MS. KRISTINA GASPAR: Yes.

10                  MR. RYAN BREEDON: All right. And the  
11 two (2) items are, number 1, a question about whether  
12 all of the long-term liabilities, including employee  
13 future benefits, long-term net regulatory liability,  
14 the Town note payable, and the Ontario infrastructure  
15 debt were included in this offer without any  
16 adjustment. That was sort of the first question.

17                   Do you see that?

18                  MS. KRISTINA GASPAR: I do.

19                  MR. RYAN BREEDON: And the -- the  
20 answer to that in short is, yes, correct?

21                  MS. KRISTINA GASPAR: I believe we  
22 were provided a written --

23                  MR. RYAN BREEDON: All right. We'll  
24 go -- we -- we can look at it. And then the second  
25 issue is, which -- which seems to actually be related

1 to the first, you'll see that Mr. Rockx has written:

2 "Hydro One has also indicated the  
3 following assumptions were built  
4 into its pricing structure, the rate  
5 base of \$17.9 million, and an  
6 immaterial net balance of regulatory  
7 assets and liabilities."

8 And then there's a question to comment  
9 on the quantification of and the impact of those  
10 assumptions. Do you see that?

11 MS. KRISTINA GASPAR: I do.

12 MR. RYAN BREEDON: And attached to  
13 this request was a copy of the 2010 audited financial  
14 statements to assist in the response. You see he says  
15 that in the email?

16 MS. KRISTINA GASPAR: I -- I see the  
17 sentence, yes.

18 MR. RYAN BREEDON: All right. And  
19 you -- obviously, Hydro One had those financial  
20 statements?

21 MS. KRISTINA GASPAR: I believe so.

22 MR. RYAN BREEDON: Sure. And just so  
23 that we're on the same page, maybe we better look at  
24 those. They are attached as KPM1851.

25



1 (BRIEF PAUSE)

2

3 MR. RYAN BREEDON: These are the  
4 2010 audited financial statements which I understand  
5 were attached to Mr. Rockx's email. And if we look  
6 down at page -- page 4.

7 Right. This is the balance sheet, and  
8 you'll see that there is a liability under "other" of  
9 \$1.4 million?

10 MS. KRISTINA GASPAR: I see that.

11 MR. RYAN BREEDON: And if -- and that  
12 refers to note 4, and note 4 is -- scroll down to  
13 note 4. I'm not sure what page it's on.

14

15 (BRIEF PAUSE)

16

17 MR. RYAN BREEDON: Okay. Note 4 sets  
18 out what that liability is, and it's a net regulatory  
19 liability. Do you see that?

20 MS. KRISTINA GASPAR: Yes.

21 MR. RYAN BREEDON: Okay. And so the  
22 question as I understand it that Mr. Rockx was asking  
23 was, is Hydro One's bid going to be adjusted for this  
24 \$1.4 million net regulatory liability, assuming it was  
25 still on the books at closing? Correct? I mean, you

1 understand that that's what it was that he was asking?

2 MS. KRISTINA GASPAR: I see that  
3 that's what you're asking me now.

4 MR. RYAN BREEDON: Okay. Well, if you  
5 look at Mr. Rockx's question, that seems to be what  
6 he's asking about, correct?

7 MS. KRISTINA GASPAR: Sure.

8 MR. RYAN BREEDON: Okay. Now, if we  
9 look back at KPM4876, please.

10

11 (BRIEF PAUSE)

12

13 MR. RYAN BREEDON: So then this is  
14 Mr. Stevens' response to that request from Mr. Rockx.  
15 And were you involved in the preparation of this  
16 response?

17 MS. KRISTINA GASPAR: I was.

18 MR. RYAN BREEDON: Okay. And so what  
19 Mr. Stevens does is he first of all sets out again the  
20 basic assumptions of how this deal was going to be  
21 structured. You see that?

22 MS. KRISTINA GASPAR: Yes.

23 MR. RYAN BREEDON: Okay. And can we  
24 please scroll down. And so then he says:

25 "The proposal includes the

1                   assumption of the estimated pro rata  
2                   share of assets and liabilities,  
3                   based in part on the detail provided  
4                   in the 2010 audited financial  
5                   statements. And the proposal  
6                   includes the following long-term  
7                   liabilities: employee future  
8                   benefits, net regulatory liability,  
9                   and the Ontario infrastructure  
10                  debt."

11                  You see that?

12                  MS. KRISTINA GASPAR:    Yes.

13                  MR. RYAN BREEDON:    All right. And am  
14 I -- and the net regulatory liability that Mr. Stevens  
15 is referring to is that \$1.4 million we just looked at  
16 on the financial statements?

17                  MS. KRISTINA GASPAR:    I'm not sure if  
18 it's limited to that or not, but our -- our bid would  
19 have been based on all of the information we had  
20 available to us.

21                  MR. RYAN BREEDON:    All right. And do  
22 I understand this then to be saying that there would  
23 not be an adjustment to the Hydro One purchase price  
24 for those liabilities that are reflected on the  
25 2010 audited financial statements?

1 MS. KRISTINA GASPAR: Correct.

2 MR. RYAN BREEDON: Okay. Those had  
3 already been taken into account and reflected on the  
4 \$13 million purchase price.

5 MS. KRISTINA GASPAR: All of the  
6 information that would have been provided to us would  
7 have been considered and been reflective of our bid as  
8 it was presented and then as it was clarified here.

9 MR. RYAN BREEDON: Okay. And so if we  
10 learn later that what -- that Mr. Rockx had made a  
11 deduction based on the net regulatory liabilities as  
12 of the 2010 financial statements -- if that's what it  
13 is -- if that's what he's done, which it appears to be  
14 the case -- that was a mistake because there should  
15 not have been that deduction, correct?

16 MS. KRISTINA GASPAR: I would not have  
17 made a deduction.

18 MR. RYAN BREEDON: Right. Well, maybe  
19 to put it another way, if the financial position of  
20 Collus was the same at closing as reflected in the  
21 2010 financial statements, Hydro One would be writing  
22 a cheque for \$13 million.

23 MS. KRISTINA GASPAR: I think it goes  
24 beyond just what's in the financial statements. But  
25 if -- if the -- if all of the data information were

1 reflective of what was presented to us and our  
2 assumptions that were built into the bid, there --  
3 there would be no adjustment.

4 MR. RYAN BREEDON: Okay. Thank you.  
5 I think those are my questions.

6 THE HONOURABLE FRANK MARROCCO: All  
7 right. We'll break for lunch. You're certainly  
8 welcome to go to lunch together, but you should avoid  
9 discussing your evidence with anybody else just to  
10 avoid any awkwardness when you come back.

11

12 --- Upon recessing at 1:03 p.m.

13 --- Upon resuming at 2:03 p.m.

14

15 MR. FREDERICK CHENOWETH: Thank you,  
16 Your Honour.

17

18 CROSS-EXAMINATION BY MR. FREDERICK CHENOWETH:

19 MR. FREDERICK CHENOWETH: Panel, my  
20 name is Chenoweth, Fred Chenoweth, and I appear on  
21 behalf of -- of Mr. and Mrs. Houghton, and I want to  
22 thank you for coming here to help us out, so I very  
23 much appreciate it.

24 I'm going to start off, if I might,  
25 with a -- a question for Mr. Angemeer. And it relates

1 to a document numbered VER204. If we could pull that  
2 up, please.

3

4

(BRIEF PAUSE)

5

6 MR. FREDERICK CHENOWETH: And if we  
7 could to the section of the document that relates to  
8 an email dated February 1, 2012, that's an email from  
9 Dave Clark to a variety of souls, including a  
10 gentleman named Angemeer. If we could go to that,  
11 first of all, scroll down. This may be it.

12

13

(BRIEF PAUSE)

14

15

MR. FREDERICK CHENOWETH: Go down  
16 further, I think.

17

18

(BRIEF PAUSE)

19

20

MR. FREDERICK CHENOWETH: Down  
21 further.

22

23

(BRIEF PAUSE)

24

25

MR. FREDERICK CHENOWETH: On there for

1 a sec.

2

3

(BRIEF PAUSE)

4

5

MR. FREDERICK CHENOWETH: It appears

6

to be an email on the second page from Dave Clark.

7

Yeah. Thank you. Yes, this is it, and I'm looking at

8

the -- I guess it's the fourth paragraph down, some --

9

some members -- well, that:

10

"PowerStream did not purchase of

11

shares of Collus Power. They

12

purchased 50 percent of the parent

13

company Collingwood Utilities

14

Services Corporation. Collingwood

15

Utility Service Corporations owns

16

Collus Power, Collus Solutions, and

17

Collus Energy."

18

I take it from this string of emails,

19

and if you need to see more of them, sir, I'm quite

20

happy to have you go over them. Have you seen all

21

you'd like to see of the string of emails?

22

MR. MICHAEL ANGEMEER: Well, I'm

23

focussing on this one right now. I might have to go

24

back up, but --

25

MR. FREDERICK CHENOWETH: Sure. All

1 right. That's fine. I'll pose my question, then. I  
2 -- I take it from what I've read of these emails that  
3 Mr. Clark -- and by the way, who was Mr. Clark in your  
4 organization of that time?

5 MR. MICHAEL ANGEMEER: At that time,  
6 he was the CFO and Executive Vice President.

7 MR. FREDERICK CHENOWETH: All right.  
8 And what was your position at that time, Mr. Angemeer?

9 MR. MICHAEL ANGEMEER: I was the  
10 president and CEO.

11 MR. FREDERICK CHENOWETH: Very good.  
12 And I take it that Mr. Clark was raising a concern  
13 about the fact that Collus appears not to have sold  
14 what was in the RFP? They didn't sell 50 percent of  
15 the shares of Power, they ended up selling 50 percent  
16 of the shares of the holding company, CUS, correct?

17 MR. MICHAEL ANGEMEER: That's -- that  
18 seems to be what indicates, yes.

19 MR. FREDERICK CHENOWETH: And he's --  
20 he's expressing a concern about that? He feels -- he  
21 feels concerned about the fact that you may not have  
22 had an opportunity to bid on that particular deal, and  
23 you bid on a different deal, either purchase of  
24 Power's shares?

25 MR. MICHAEL ANGEMEER: That's correct.



1 MR. FREDERICK CHENOWETH: I'm guessing  
2 that was possibly somewhat unfair?

3

4 (BRIEF PAUSE)

5

6 MR. MICHAEL ANGEMEER: That's --  
7 that's correct. Yes.

8 MR. FREDERICK CHENOWETH: Thank you.  
9 And -- and you were part of that -- that series of  
10 emails?

11 MR. MICHAEL ANGEMEER: Yes.

12 MR. FREDERICK CHENOWETH: And could we  
13 look next, then, it appears that the -- the issue  
14 continued. Could we look next at email -- emails that  
15 have document numbers VER207.

16

17 (BRIEF PAUSE)

18

19 MR. FREDERICK CHENOWETH: And that's  
20 mercifully a little shorter. And if we could go to  
21 the -- what I take to be the bottom of the -- a series  
22 of emails there. And it's dated February 2nd, 2012.  
23 And it's an email from Laurie McLorg. And again, it's  
24 Dave Clark.

25 You're then CFO or CEO?

1 MR. MICHAEL ANGEMEER: CFO.

2 MR. FREDERICK CHENOWETH: CFO. All  
3 right. Then CFO Dave Clark. And in fairness, Mr.  
4 Angemeer, you don't appear to have been part of -- of  
5 this particular series of emails, but in any event,  
6 there's a conclusion reached here, and you're here,  
7 and Mr. Clark isn't, so we'll attempt to deal with it.

8 If you could just read that series of  
9 emails up to the penultimate email of 3:09 p.m. on the  
10 2nd of February authored by Mr. Clark, the CFO.

11

12 (BRIEF PAUSE)

13

14 MR. MICHAEL ANGEMEER: Is it possible  
15 to go back to the beginning and --

16 MR. FREDERICK CHENOWETH: Indeed.

17 MR. MICHAEL ANGEMEER: -- scroll  
18 through?

19 MR. FREDERICK CHENOWETH: Why don't  
20 you just -- do you want to start at the bottom where  
21 they start?

22 MR. MICHAEL ANGEMEER: Is that where  
23 it starts, on the bottom?

24 MR. FREDERICK CHENOWETH: Let's go  
25 down to the bottom.

1 MR. MICHAEL ANGEMEER: Okay.

2

3 (BRIEF PAUSE)

4

5 MR. FREDERICK CHENOWETH: This -- in  
6 this -- it's evident it appears from this particular  
7 email, the one at 11:32 on the 2nd of February, that  
8 Mr. Clark is preparing a commentary or memo to be  
9 presented to the Board, and he's considering, it seems  
10 as we go through these various emails -- he's  
11 considering including in that memo the assertion that  
12 -- that it was unfair or inappropriate that you didn't  
13 get to bid on -- on CUS, which was eventually sold,  
14 i.e., 50 percent of its shares as opposed to Power.

15 MR. MICHAEL ANGEMEER: Yes.

16 MR. FREDERICK CHENOWETH: And can we  
17 look at the -- the email of -- of Mark Turney, which  
18 is at 2:54 on that day.

19

20 (BRIEF PAUSE)

21

22 MR. FREDERICK CHENOWETH: Mr. Turney  
23 seems to say:

24 "Dave: The memo looks fine. One  
25 (1) consideration would be to lead

1 point 1..."

2 Which was the point about the fact that  
3 you didn't get to bill, or bid on Collus but only got  
4 to bid on Power.

5 "We could leave that out but explain  
6 the near neutral financial impact.  
7 It may be good for our Board to see  
8 that they may not have played  
9 completely fair. I think Michael  
10 was looking for something to be  
11 mentioned about the hospital  
12 donation."

13 Et cetera, which we'll leave aside for  
14 the moment. But in any event, he's talking about  
15 leaving out that consideration of directing the  
16 Board's attention to the fact that 50 percent of -- of  
17 CUS was sold, i.e., the holding company, rather than  
18 Power, correct?

19 MR. MICHAEL ANGEMEER: Yes. It seems  
20 that my -- my staff at the time had the opinion that  
21 in our particular case there was -- there was not a  
22 material impact, although it may not have been what  
23 was stated in the RFP.

24 MR. FREDERICK CHENOWETH: And even  
25 though it wasn't what was stated in the RFP, i.e., the

1 switch from Power to the holding company, Dave Clark,  
2 you CFO, opines on that in the next email at 9:54 p.m.

3 "Now that I've looked at the numbers  
4 closer, the option of us acquiring  
5 at the holding company level  
6 wouldn't have caused us to increase  
7 our offer. I think it's an issue  
8 that can be ignored."

9 That -- is that the conclusion that Mr.  
10 Clark came to with respect to your particular bid?

11 MR. MICHAEL ANGEMEER: Seems to be,  
12 yes.

13 MR. FREDERICK CHENOWETH: All right.  
14 Thank you.

15 Mr. Freeman, you had some -- you  
16 expressed some concerns through the course of your  
17 evidence that you didn't have an opportunity to -- to  
18 bid on the holding company.

19 MR. NEIL FREEMAN: Correct.

20 MR. FREDERICK CHENOWETH: Would you  
21 agree with the analysis that it appears the CFO of --  
22 of Veridian went through, that it -- that it wasn't a  
23 significant issue and it didn't turn out in the final  
24 analysis to be a problem?

25 MR. NEIL FREEMAN: Actually, I

1 wouldn't, because the reason why you would want  
2 control of the -- of the services company or to  
3 control the whole, is that if you only own the LDC,  
4 you really don't have the opportunity to participate  
5 in the -- in the -- the services that are being  
6 provided to the -- the -- the Collus Power. And so by  
7 having control or an opportunity to be in part of the  
8 broader business, you actually had an opportunity to  
9 shape the -- the cost structure, the other inputs that  
10 go into what is sold to Collus Power.

11                   So just as having, you know, a -- a  
12 greater percentage would give you more influence, so  
13 too would having the share in the other company, and  
14 the company would be conceivably worth more, maybe not  
15 valued simply on the assets in the -- the services  
16 company, but by having a -- a role in the other  
17 company, you would have a better control over the  
18 whole -- the whole picture and -- and the cost  
19 structure of Collus.

20                   So, would it make a markable  
21 difference? I couldn't evaluate that here, but it --  
22 it -- it's not -- it -- it's not without notice.

23                   MR. FREDERICK CHENOWETH: Well, Dave  
24 appears to have done so, the CFO at that time, and I  
25 take it he would have become -- come aware of what

1 we've become aware of through the course of this  
2 Commission, that the activities of Solutions which was  
3 the services -- service provider, was a neutral  
4 operation. They didn't put any mark-up on the -- on  
5 their cost of doing business and their cost of  
6 providing those services, so that would have been  
7 neutral.

8                   Would you have been aware that Mr. --  
9 that David, the CFO, was aware of that?

10                   MR. NEIL FREEMAN: I wouldn't have  
11 been aware of anything Veridian was doing. What I'm  
12 saying, at Horizon, my -- my perspective would have  
13 been that -- that we wanted and we -- we -- we wanted  
14 to have participation in the other company, and it  
15 would -- it would have been value in that.

16                   MR. FREDERICK CHENOWETH: All right.  
17 But you'd have to do a finan -- a financial analysis,  
18 I take it, of the situation of Solutions and the  
19 situations of the other company involved before you  
20 could come to that conclusion?

21                   MR. NEIL FREEMAN: Yes.

22                   MR. FREDERICK CHENOWETH: Thank you.

23                   Ms. Gaspar, any thoughts on that issue?  
24 Do I take it that you would concur with the CFO of  
25 Veridian, that in the final analysis there wasn't a

1 great deal of difference in whether or not you were  
2 bidding on 50 percent of the shares of Power or 50  
3 percent of the shares of holding?

4 MS. KRISTINA GASPAR: Without detailed  
5 information and -- and time, I have -- I have no idea  
6 how we would have valued that or what impact on the  
7 valuation changes to the -- what we thought we were  
8 buying would have made.

9 MR. FREDERICK CHENOWETH: Thank you.  
10 So you would have to do what Dave Clark appears to  
11 have done. You would have had to have --

12 MS. KRISTINA GASPAR: I have no idea  
13 what Dave Clark did.

14 MR. FREDERICK CHENOWETH: I -- I don't  
15 suggest you do, but you would have had to do certainly  
16 what Mr. Freeman suggested, which is to do a financial  
17 analysis before you could come to that conclusion.

18 MS. KRISTINA GASPAR: I think it would  
19 have been even broader than a financial analysis. It  
20 probably would have also have been looking at the  
21 contracts and relationships between the two (2)  
22 organizations, the -- you know, whether or not -- you  
23 know, how do you value the staff, how they -- how are  
24 they allocated. There'd be a number of additional  
25 considerations beyond just the financial contribution



1 of incoming revenue.

2 MR. FREDERICK CHENOWETH: Very good.

3 Thank you.

4 Back to you again, Mr. Angemeer. You  
5 indicated, and we now know, that you had an  
6 opportunity to become involved in the solar vent  
7 initiative and you had at earlier times -- and I think  
8 it was in June of 2011 you had an opportunity to  
9 interact with -- with the owner of the -- of the  
10 organization that was selling the solar vent units,  
11 Mr. Budd, and you took up that opportunity that was  
12 offered to you by Mr. Budd.

13 In other words, you became involved in  
14 the -- in purchasing some solar units, and took some  
15 involvement in the solar initiative.

16 MR. MICHAEL ANGEMEER: I believe that  
17 the original contacts with Mr. Budd were around the  
18 technology and he was trying to get us involved -- to  
19 get Veridian involved in -- in participating in some  
20 way.

21 MR. FREDERICK CHENOWETH: Yes.

22 MR. MICHAEL ANGEMEER: But I believe  
23 that we didn't actually purchase any of those units  
24 until the -- the time I was speaking about before,  
25 where there was an indication that -- that PowerStream

1 was interested in -- in doing a pilot and would we  
2 also have an interest in doing a pilot. That's my  
3 recollect -- recollection, and it might not be correct  
4 because it's a long time ago but that's -- that's what  
5 I recall.

6 MR. FREDERICK CHENOWETH: In any  
7 event, it was first offered to you by Mr. Budd in June  
8 of 2011, it appears from the documents that were put  
9 to you by Inquiry counsel.

10 MR. MICHAEL ANGEMEER: Yes, or -- or  
11 before. We might have -- Mr. Budd and I might have  
12 had conversations before that time, but that's -- that  
13 seems -- based on the record it seems that that's when  
14 we were having a conversation about it.

15 MR. FREDERICK CHENOWETH: You  
16 eventually did become involved.

17 Did you get another invitation from  
18 someone else to become involved in the solar vent  
19 initiative? In other words, did Mr. Houghton suggest  
20 that you might consider getting involved?

21 MR. MICHAEL ANGEMEER: That's --  
22 that's -- I believe that's what occurred, yes, the --  
23 that he suggested that PowerStream was getting  
24 involved and would we like to get involved as well,  
25 and at that time I made the decision to do that.

1 MR. FREDERICK CHENOWETH: Thank you.  
2 So you knew at the time you got involved that  
3 PowerStream was involved, as you've just indicated.  
4 Mr. Houghton told you that.

5 MR. MICHAEL ANGEMEER: Either that  
6 they were involved or they were considering being  
7 involved.

8 MR. FREDERICK CHENOWETH: And I  
9 understand from your earlier evidence that -- that you  
10 got an invitation to attend the solar vent initiative  
11 that I think took place on August 24th in Collingwood,  
12 you were invited to that?

13 MR. MICHAEL ANGEMEER: That -- that's  
14 my understanding, yes, that's my recollection.

15 MR. FREDERICK CHENOWETH: And you  
16 chose not to go.

17 MR. MICHAEL ANGEMEER: I either chose  
18 or was not able to go.

19 MR. MICHAEL ANGEMEER: Very good.

20 And did you at any time make any  
21 inquiries with Mr. Houghton who had proffered you the  
22 invitation, or anyone else about the -- because you  
23 were buying some units, did you ever request that your  
24 organization had the opportunity to put some branding  
25 or signage at that particular event on the 24th of

1 August?

2 MR. MICHAEL ANGEMEER: I -- I believe  
3 there was a conversation between Mr. Houghton and  
4 myself in that regard.

5 MR. FREDERICK CHENOWETH: Thank you.  
6 And was it suggested by Mr. Houghton  
7 that you should consider some signage at that event?

8 MR. MICHAEL ANGEMEER: It's a long  
9 time ago, but I -- I believe that's possible.

10 MR. FREDERICK CHENOWETH: And do you  
11 recall whether you took up that invitation and had  
12 signage at that event?

13 MR. MICHAEL ANGEMEER: We did not.

14 MR. FREDERICK CHENOWETH: Thank you.

15 Now, --

16 MR. MICHAEL ANGEMEER: Clarification?

17 MR. FREDERICK CHENOWETH: Yes.

18 MR. MICHAEL ANGEMEER: On the last --  
19 the last answer, I believe we did not. I don't have a  
20 recollection whether we actually participated in the  
21 signage or not.

22 MR. FREDERICK CHENOWETH: In any  
23 event, you were invited to do so?

24 MR. MICHAEL ANGEMEER: Yes.

25 MR. FREDERICK CHENOWETH: Thank you.

1                   And I'm noticing an email which is  
2 CPS2297. Could we look at that just very quickly?

3

4                   (BRIEF PAUSE)

5

6                   MR. FREDERICK CHENOWETH: And I see  
7 that you were looking at that time at 100 units with  
8 respect to purchases from Peter Budd in August of  
9 2011.

10                  MR. MICHAEL ANGEMEER: Yes. I believe  
11 we did not actually buy 100 units, I think it's a  
12 number less than that.

13                  MR. FREDERICK CHENOWETH: All right.

14                  But in any event, that was your own --  
15 that was your own choice, you made your own  
16 conclusions in that respect.

17                  MR. MICHAEL ANGEMEER: Yes.

18                  MR. FREDERICK CHENOWETH: Now, you  
19 would have been aware through the course of these  
20 proceedings that there was other bidders involved?

21                  MR. MICHAEL ANGEMEER: Yes.

22                  MR. FREDERICK CHENOWETH: You would  
23 have been aware of that as early as the occasion on  
24 which you were invited to meet with Dean Muncaster and  
25 Ed Houghton in July of 2011?

1 MR. MICHAEL ANGEMEER: I believe the -  
2 - my recollection is that I don't believe I knew the  
3 names of the other bidders, but I knew that there was  
4 a selected list --

5 MR. FREDERICK CHENOWETH: Yes.

6 MR. MICHAEL ANGEMEER: -- that were  
7 being entertained for possible RFP submissions.

8 MR. FREDERICK CHENOWETH: So that you  
9 would have -- did -- did you -- did you know there was  
10 as many as four others?

11 MR. MICHAEL ANGEMEER: I can't recall  
12 if -- if the number 4 was mentioned, but I do remember  
13 that it was a -- I knew it was a smaller group, it  
14 wasn't just going -- our RFP was not going out to  
15 everybody.

16 MR. FREDERICK CHENOWETH: Thank you.

17 And so that you would have known,  
18 obviously, that there was some prospect that you may  
19 become involved in an RFP process and not be the  
20 successful bidder?

21 MR. MICHAEL ANGEMEER: Yes.

22 MR. FREDERICK CHENOWETH: Thank you.

23 Now, you indicated that you would have  
24 had occasion pre your meeting with Ed Houghton and  
25 Dean Muncaster to have conversations with Ed Houghton

1 from time to time, and other CEOs in this industry  
2 about the -- about what their plans were with respect  
3 to their LDC.

4 MR. MICHAEL ANGEMEER: Yeah, yes.  
5 Veridian was -- has a -- had a very successful history  
6 of five mergers and now three -- sorry, five (5)  
7 acquisitions and now three (3) mergers.

8 And part of my main responsibilities  
9 was to -- to look for future mergers. So every  
10 opportunity I got, whether it was at meetings of the  
11 association or conferences or other time -- other  
12 interactions with utilities, CEOs, or mayors, or CAOs  
13 and municipalities, I would take the opportunity to  
14 have a conversation about what was going on with their  
15 utility and what their future plans might be.

16 That would -- that would happen with  
17 everybody, including Mr. Houghton, on intervals which  
18 might be once a year or twice a year.

19 MR. FREDERICK CHENOWETH: Okay. And  
20 the purpose of the discussion would be, I take it, as  
21 you've indicated you're looking for further  
22 acquisition opportunities. The purpose of those  
23 conversations would be to -- would be to suss out any  
24 potential acquisition opportunities that may become  
25 available.

1                   That was your purpose, was to suss out  
2 any potential acquisition opportunities in those  
3 conversations, correct?

4                   MR. MICHAEL ANGEMEER:    Absolutely.  
5 One of my -- one of my main responsibilities was grow  
6 -- growth of Veridian and part of that is mergers and  
7 acquisitions, so absolutely it was to determine which  
8 utilities would be -- would be good partners, moving  
9 forward and to -- to assess where they were in terms  
10 of their process of assessing the industry.

11                   In other places I've, you know, talked  
12 to boards of directors of utilities and then done  
13 other things to try to make sure that Veridian was  
14 positioned as a potential ideal partner for any  
15 municipality or utility that was looking to do a  
16 transaction in the future.

17                   MR. FREDERICK CHENOWETH:   And I take  
18 it your -- your discussions with Mr. Houghton were  
19 always open and available to you and you discussed  
20 these matters with him on an ongoing basis?

21                   MR. MICHAEL ANGEMEER:    Absolutely, I  
22 can't -- I can't name times and dates --

23                   MR. FREDERICK CHENOWETH:    Yes.

24                   MR. MICHAEL ANGEMEER:    -- but you  
25 know, over the -- over the years I'm sure I had half a



1 dozen conversations with Mr. Houghton about this --  
2 this topic.

3 MR. FREDERICK CHENOWETH: Very good.  
4 Thank you.

5 Mr. Freeman, you had a -- was your role  
6 somewhat similar, was it -- was it integral to your  
7 tasks to be looking in the industry for the potential  
8 of any acquisitions or opportunities?

9 MR. NEIL FREEMAN: That would be  
10 correct.

11 MR. FREDERICK CHENOWETH: I'm sorry?

12 MR. NEIL FREEMAN: That would be  
13 correct.

14 MR. FREDERICK CHENOWETH: Very good.

15 And would you have had opportunities  
16 through the course of the period, let's talk about  
17 2010 and 2011, prior to the time that you met with Mr.  
18 Houghton and Mr. Muncaster would you have had an  
19 opportunity to speak to individuals like Ed Houghton  
20 about what they were thinking about their particular  
21 LDC?

22 MR. NEIL FREEMAN: I don't recall any  
23 specific conversation with Mr. Houghton, but I -- I  
24 did have those conversations in the LDC community.

25 MR. FREDERICK CHENOWETH: Thank you.

1                   And you have no memory of -- of ever  
2 having any -- any difficulty or resistance having  
3 those kinds of conversations with Mr. Houghton?

4                   MR. NEIL FREEMAN:   Personally, I -- I  
5 -- I felt that Collingwood was not a utility that --  
6 or I was never given the impression that Collingwood  
7 would ever be soon on the market.

8                   A lot has been said, you know, about  
9 how many mergers have happened and -- and acquisitions  
10 in Ontario and they talk about, you know, 300 to the  
11 small number, but a lot of people miss out that just  
12 how few actually happen.

13                   That about 100 of that 300 were  
14 actually municipal amalgamations that happened --  
15 would have happened whether the utility industry had  
16 changed.

17                   In this area itself the -- the -- the  
18 Municipality of Clearview, I believe it's called, that  
19 Creemore used to have its own utility, Stayner used to  
20 have its own utility and when -- when Simcoe County  
21 was restructured in the 1990s, those two (2) came  
22 together to create Clearview Hydro, which was  
23 subsequently acquired by -- by Collus and my point  
24 only is that when you look at the total number of  
25 utilities in Ontario, there was 300. Hydro One bought

1 almost the equivalent of 100 counting some that had  
2 municipal amalgamations.

3                   There was about a hundred -- there --  
4 there was about a hundred that were essentially forced  
5 municipal amalgamations or municipal -- or -- or  
6 resulted in a forced way after a voluntary municipal  
7 amalgamation, and the numbers are -- are easy to add  
8 up.

9                   Ottawa went from five (5) to one (1).  
10 Toronto went to six (6) to one (1). Chatham-Kent went  
11 from about twelve (12) to one (1). And -- and Sudbury  
12 and Hamilton went from five (5) or six (6) to one (1),  
13 and that happened all throughout Ontario.

14                   So, at the end of the day, there was,  
15 you know, the example of Veridian, later, the example  
16 of PowerStream where there's a few mergers, but there  
17 were very few transactions really in the -- in -- out  
18 of the three hundred (300).

19                   It was mo -- mostly utilities like  
20 Collus not doing very much, utilities selling to Hydro  
21 One, or municipalities sort of voluntar -- vol --  
22 coming to -- through voluntary or forced municipal  
23 amalgamations.

24                   MR. FREDERICK CHENOWETH: I -- I take  
25 it the eighty (80) acquisitions that Ms. Gaspar spoke

1 about completed by Ontario Hydro is -- is no tiny  
2 number of acquisitions in that market?

3 MR. NEIL FREEMAN: Again, there was  
4 three hundred (300) and eighty-eight (88) went to  
5 Hydro One. But what I was getting at was, counting,  
6 like, ones that had actually municipally amalgamated  
7 about the same time, the number was probably closer to  
8 a hundred of the original three hundred (300).

9 MR. FREDERICK CHENOWETH: I  
10 understand.

11 MR. NEIL FREEMAN: M-hm.

12 MR. FREDERICK CHENOWETH: Thank you.  
13 Ms. Gaspar, did you ever have any difficulties -- and  
14 maybe it wasn't part of your task, but was it also  
15 your task to -- I don't want to leave you out of this.  
16 Was it also your task to -- to make inquiries in the  
17 industry to establish whether or not there were  
18 opportunities for further acquisitions over and above  
19 your eighty (80)?

20 MS. KRISTINA GASPAR: So, I didn't  
21 make the -- any external contacts. However, it was  
22 widely known that we were looking at acquisitions in  
23 general in and around that time. And my team would  
24 have been tasked with looking at everyone.

25 MR. FREDERICK CHENOWETH: Thank you.

1 So, that you didn't have occasion to talk to Mr.  
2 Houghton or anyone else at Collus about what their  
3 status was for the future?

4 MS. KRISTINA GASPAR: I -- I did not.

5 MR. FREDERICK CHENOWETH: Thank you.  
6 I notice that the meetings that were eventually had  
7 with Mr. Houghton and with Mr. Muncaster initially  
8 occurred in July of 2011.

9 And you had occasion, each one (1) of  
10 you, not individually, but someone from your  
11 organization, to meet with -- with those two (2)  
12 gentlemen to discuss the prospect of becoming involved  
13 in a purchase of some or all of -- of Collus.

14 You would have had that opportunity, I  
15 take it, as well, Mr. Angemeer, in July of 2011?

16 MR. MICHAEL ANGEMEER: That's correct.

17 MR. FREDERICK CHENOWETH: And was  
18 there any shortage of time or difficulty for you  
19 presented by the fact that you had discussions about  
20 this in July and you eventually had to make a bid  
21 after receiving an RFP in October? Did that create  
22 any time constraints or any issues for you?

23 MR. MICHAEL ANGEMEER: Not that I  
24 recall, no.

25 MR. FREDERICK CHENOWETH: Thank you.

1 And, Ms. Gaspar, was that -- was that timing --  
2 because you also had similar meetings in July of -- of  
3 2011, did that timing create any difficulties for you  
4 in responding to an October firth -- 4th RFP?

5 MS. KRISTINA GASPAR: The delay  
6 between July and October. Is that what you're --

7 MR. FREDERICK CHENOWETH: Well --

8 MS. KRISTINA GASPAR: -- asking about  
9 specifically?

10 MR. FREDERICK CHENOWETH: I'm -- I'm  
11 asking about that time period. And I'm asking if --  
12 if it presented any challenges to you in that you  
13 might only have learned of that opportunity in July of  
14 2011 and had to respond to an RFP in October.

15 Did that -- did that inadequacy of time  
16 or that gap or anything of that nature create any time  
17 problems for you?

18 MS. KRISTINA GASPAR: Well, we would  
19 have been working on preliminary work for the  
20 acquisition, for this and other acquisitions in -- in  
21 and around that time.

22 MR. FREDERICK CHENOWETH: And you  
23 would have commenced that, I take it, after the  
24 meeting in July of 2011 with Mr. Muncaster and Mr.  
25 Houghton?

1 MS. KRISTINA GASPAR: My team would  
2 have done preliminary research and analysis  
3 evaluations of -- of all LDCs prior to that.

4 MR. FREDERICK CHENOWETH: Oh, really?  
5 So, you -- you previously did analyses of the  
6 potential of purchasing other LDCs even prior to your  
7 July meeting?

8 MS. KRISTINA GASPAR: Based on  
9 publically available information, yes.

10 MR. FREDERICK CHENOWETH: Thank you.  
11 And, Mr. Freedman, how about you? Did that --

12 MR. NEIL FREEMAN: I don't recall --

13 MR. FREDERICK CHENOWETH: Did that  
14 timing create any problems for you?

15 MR. NEIL FREEMAN: None. None. None  
16 that I'm aware of. It was we -- we were told -- well,  
17 I believe we were told a broad sort of outline of how  
18 the -- the deal would unfold, and there was sufficient  
19 time.

20 MR. FREDERICK CHENOWETH: Thank you.

21

22 (BRIEF PAUSE)

23

24 MR. FREDERICK CHENOWETH: Mr.

25 Freedman, you indicated that you were surprised when

1 you noted that the bid seemed to put a 30 percent  
2 weight on the financial aspect of the bid and a 70  
3 percent weight on the non-financial aspects of the  
4 matter. That was a surprise to you?

5 MR. NEIL FREEMAN: I said that, yes.

6 MR. FREDERICK CHENOWETH: All right.  
7 And I take it that you would agree with Mr. Angemeer  
8 that that was within the prerogative of -- of the town  
9 that owned the -- that, in essence, owned the power  
10 shares and it was for them to make that choice?

11 MR. NEIL FREEMAN: I said that this  
12 morning as -- in my evidence, as well, yeah.

13 MR. FREDERICK CHENOWETH: Thank you.  
14 And you would have -- have known that -- what the --  
15 what the score situation was. In other words, you  
16 would have known the breakdown of the 70 percent unit  
17 was 70:30, obviously, but you would have known what  
18 the breakdown of the 70 percent portion was?

19 MR. NEIL FREEMAN: Well, only on  
20 receipt of the RFP.

21 MR. FREDERICK CHENOWETH: Very good.

22 MR. NEIL FREEMAN: M-hm.

23 MR. FREDERICK CHENOWETH: But on  
24 receiving the RFP, you would have known what that  
25 breakdown was?



1 MR. NEIL FREEMAN: Correct.

2 MR. FREDERICK CHENOWETH: Thank you.

3 And I take it that breakdown told you some things, the  
4 70:30 breakdown. It would have told you that the --  
5 the vendor had a particular interest, and their  
6 interest in the main was obtaining a good partner, one  
7 (1) that they could work with?

8 MR. NEIL FREEMAN: As I explained this  
9 morning, I said that there would have -- could have  
10 been other ways to, with more precision, evaluate that  
11 rather than leave it on impressionistic judgments  
12 about what makes up the 70 percent.

13 MR. FREDERICK CHENOWETH: That's not  
14 my question. My question is, the 70/30 split, did it  
15 tell you that the vendors were particularly interested  
16 in assessing the nature and quality of the partner  
17 that they were considering joining with?

18 MR. NEIL FREEMAN: I would think  
19 that's one (1) way to under -- to understand what they  
20 were doing, yeah.

21 MR. FREDERICK CHENOWETH: Thank you.

22 MR. NEIL FREEMAN: M-hm.

23 MR. FREDERICK CHENOWETH: And was that  
24 a concept that came to you when you were attempting to  
25 understand the 70/30 split?

1 MR. NEIL FREEMAN: And we shaped our -  
2 - our answers as best we could in the -- in -- in --  
3 and trying to meet that -- those -- that -- those  
4 requirements, yes.

5 MR. FREDERICK CHENOWETH: Now, you  
6 talk about the term about the degree of metrics that  
7 were contained in the criteria that were given to you?

8 MR. NEIL FREEMAN: Right.

9 MR. FREDERICK CHENOWETH: I -- I take  
10 it you would have been at liberty to respond in a way  
11 that included metrics. For instance, when you're  
12 talking about rates or something of that nature, or  
13 effect on the community, you would have put in some --  
14 some metrics that dealt with the -- with some of the  
15 issues that were raised in those criteria?

16 MR. NEIL FREEMAN: And I did. And let  
17 me elaborate. The -- I should say Horizon did. I did  
18 on Horizon's behalf. That -- and it is -- it does  
19 come up in -- in some of the Foundation Document and  
20 such that -- that, you know, for example, KPMG said,  
21 Oh, Horizon has low costs and -- and -- but it really  
22 didn't.

23 I would have expected that KPMG would  
24 have looked at those numbers, and then provided advice  
25 to the vendor about how to interpret the various date

1 that pre -- been presented.

2 I'll take -- as another example, you  
3 know, it was commented by KPMG that Horizon didn't  
4 bring the mayor of Hamilton and St. Catharines to the  
5 meeting as if that the only bringing the mayors, as  
6 had -- you know, a mayor of Veridian came and a mayor  
7 of -- mayors of three (3) of the PowerStream  
8 shareholders came -- is that having mayors at the  
9 meeting was a way to demonstrate that you -- you're  
10 involved in your communities.

11 And I think, you know, without having  
12 the -- the submission in front of me, we demonstrated  
13 that Horizon, you know, would be in a very  
14 businesslike way, you know, did many, many things in  
15 the communities of Hamilton and St. Catharines. And  
16 the idea that we were supposed to ask the mayor of  
17 Hamilton, you know, to come to -- to Collingwood  
18 simply to demonstrate community commitment, like  
19 that's the type of thing I would have thought KPMG  
20 would be to balancing -- you know, Horizon does all  
21 these other things; PowerStream brings the mayors to  
22 the meetings -- that there was other things in --  
23 Horizon wasn't devoid of having these types of things.

24 But what -- what I was surprised to see  
25 in the KPMG documentation that's available in this

1 thing is -- is basically, you know, it didn't even  
2 matter seeing what we said.

3 MR. FREDERICK CHENOWETH: Well,  
4 forgetting about the analysis that KPMG did because  
5 they put that analysis, as I understand it, to the STT  
6 team, the thrust of my questions was you had an  
7 opportunity to respond with the analytics that you  
8 felt were appropriate, and, in fact, you did so.

9 MR. NEIL FREEMAN: Yeah. I think to  
10 answer your question correctly, the -- what you're  
11 really posing to me is, Mr. Freeman, why didn't you  
12 just walk away when you saw this -- these fuzzy  
13 metrics for the 70 percent?

14 And I guess my answer to you would be  
15 that, you know, once you were in, we had -- we had to  
16 decide whether we were in for it all, and we stayed  
17 in. Yes.

18 MR. FREDERICK CHENOWETH: So that's a  
19 decision you made of your own volition.

20 MR. NEIL FREEMAN: I don't recall that  
21 being a specific decision, but there -- there probably  
22 had to be a choice.

23 And a -- but to answer the question  
24 fully though is that -- is that we participated and  
25 then to -- to actually have to walk, it would look

1 like well, Horizon's really -- you know, isn't up to  
2 the -- up to what's required to participate in these  
3 transactions.

4 MR. FREDERICK CHENOWETH: Really, what  
5 I was doing, Mr. Freeman, was exploring your  
6 suggestion that you -- your response didn't require an  
7 opportunity to use some of the metrics that you would  
8 have preferred to -- to see.

9 And in fact, the reality is that you  
10 responded with metrics in your response to the RFP,  
11 correct?

12 MR. NEIL FREEMAN: Correct. With the  
13 caveat that I don't think the metrics were actually  
14 evaluated, which is -- you know, you believe -- you  
15 might believe they were. So -- but thank you.

16 MR. FREDERICK CHENOWETH: Other than  
17 what you've looked at with KPMG, I take it you don't  
18 know anything about the deliberations of the STT team.

19 MR. NEIL FREEMAN: I've -- what I've  
20 seen in the evidence with respect to Hydro One's rates  
21 and other things, yes. There -- and the questions  
22 that have been before us this morning.

23 MR. FREDERICK CHENOWETH: Thank you.

24

25

(BRIEF PAUSE)

1 MR. FREDERICK CHENOWETH: Could we  
2 look at a document that you referred to earlier today,  
3 and it's ALE 246. Could you bring that up, please?

4

5 (BRIEF PAUSE)

6

7 MR. FREDERICK CHENOWETH: This appears  
8 to be an email of August 3rd, 2011 from Paul Bonwick  
9 to Brian Bentz:

10 "I can provide you an update as it  
11 relates to Collus presentation this  
12 morning. I also have a quick  
13 question."

14 Mr. Angemeer, I'll start with you, as I  
15 have on a few occasions. I take it you have no idea  
16 whether or not that update spoken of Paul Bonwick --  
17 spoken by Paul Bonwick on those occasions went forward  
18 and was passed on?

19 MR. MICHAEL ANGEMEER: This -- in the  
20 evidence, this is the first I've seen of this. So  
21 I -- I have no idea.

22 MR. FREDERICK CHENOWETH: Ms. Gaspar?

23 MS. KRISTINA GASPAR: The evidence is  
24 the first I've seen of this.

25 MR. FREDERICK CHENOWETH: Sorry? Give

1 that again?

2 MS. KRISTINA GASPAR: The evidence is  
3 the first I've seen this.

4 MR. FREDERICK CHENOWETH: Thank you.  
5 Mr. Freeman.

6 MR. NEIL FREEMAN: I had no knowledge  
7 of this beforehand.

8 MR. FREDERICK CHENOWETH: Thank you  
9 very much. If we look at another document to which  
10 Inquiry counsel referred, and that's ALE50216.

11

12 (BRIEF PAUSE)

13

14 MR. FREDERICK CHENOWETH: and if we  
15 could obviously go down below that to the remainder of  
16 the document? Thank you.

17 And again, we've already identified  
18 this document. We've talked about it, a conversation  
19 had between Mr. McFadden and Robert Hull. Again, look  
20 at that if you would, and I'll have a couple questions  
21 for you with respect to it.

22 My thought is that the -- that the  
23 documentation or the information that appears to have  
24 been the subject of those conversations did not appear  
25 to have -- it did not appear to be significantly

1 impactful information. Expected dates -- the 4th and  
2 the 16th -- they were confirmed approximately a week  
3 after this conversation took place when you would have  
4 received your October 4th RFP.

5 That wouldn't have been particularly  
6 impactful, I suggest. Would you agree, Mr. Angemeer?  
7 In other words, the exchange of information --

8 MR. MICHAEL ANGEMEER: Yes.

9 MR. FREDERICK CHENOWETH: -- wasn't  
10 impactful.

11 MR. MICHAEL ANGEMEER: Around the  
12 dates?

13 MR. FREDERICK CHENOWETH: Around  
14 September 28th.

15 MR. MICHAEL ANGEMEER: No, I mean --

16 MR. FREDERICK CHENOWETH: You learned  
17 about that in the RFP, a matter of a week later.

18 THE HONOURABLE FRANK MARROCCO: No,  
19 no. I think the witness is asking you about the  
20 dates -- November dates, the other dates.

21 MR. MICHAEL ANGEMEER: About the dates  
22 for the RFP open --

23 MR. FREDERICK CHENOWETH: Yes.

24 MR. MICHAEL ANGEMEER: -- open and  
25 close.



1 CONTINUED BY MR. FREDERICK CHENOWETH:

2 MR. FREDERICK CHENOWETH: Correct.

3 You learned about those on the 4th.

4 MR. MICHAEL ANGEMEER: In that  
5 particular case, there wouldn't have been a large  
6 impact.

7 MR. FREDERICK CHENOWETH: Very good.  
8 And concerns about a number of politicians on the  
9 Board, was that an impactful kind of a thing for you?

10 MR. MICHAEL ANGEMEER: I acknowledge  
11 in Veridian's case, we had -- we had a fairly high  
12 percentage of politicians on our Board. So having  
13 information about what -- what the Town of Collingwood  
14 was thinking about in terms of Board and politicians  
15 would have been helpful to us.

16 MR. FREDERICK CHENOWETH: Thank you.  
17 It would not have been impactful information on or  
18 about September 28th. Is that fair, Mr. Angemeer?

19 MR. MICHAEL ANGEMEER: It may have  
20 influenced what we put in our RFP if we had known some  
21 information about that -- what we put in our RFP  
22 response.

23 MR. FREDERICK CHENOWETH: Ms. Gaspar,  
24 did that -- is there anything in this particular note  
25 that you found particularly impactful?

1 MS. KRISTINA GASPAR: I'm not sure how  
2 much any of this is or isn't impactful, but certainly,  
3 if we all had the same information, that would have  
4 been preferable.

5 This speaks to a number of things which  
6 go into that 70 percent of the valuation, right? So  
7 you pointed out that -- correctly that the financial  
8 component was only 30 percent.

9 This hints at some of the soft things  
10 like number of politicians on the Board. I'm not sure  
11 how -- how and, if any, of this would have influenced  
12 our bid, but we're not in real time.

13 MR. FREDERICK CHENOWETH: Thank you.  
14 Looking at a further document, ALE5133.0002. Could we  
15 pull that up, please.

16

17 (BRIEF PAUSE)

18

19 MR. FREDERICK CHENOWETH: Mr. Angemeer  
20 again, I'm looking at the -- this appears to be total  
21 cash considerations to the Town that were being paid  
22 by each of the different four (4) bidders.

23 And the reality is, in your  
24 circumstances, that when one looks at the bids of the  
25 four (4) bidders, your offer appears to have been the

1 lowest amongst the four (4) bidders. Is that correct?

2 MR. MICHAEL ANGEMEER: Could you  
3 detail which page you're -- you're --

4 MR. FREDERICK CHENOWETH: No, I'm  
5 looking at the bottom number, total cash  
6 considerations of the Town.

7 MR. MICHAEL ANGEMEER: Sorry, the --  
8 there's only the title page on this screen.

9 MR. FREDERICK CHENOWETH: Go up if we  
10 could, please. Yes. Thank you.

11 MR. JOHN MATHER: I -- I think we're  
12 looking for slide around 15.

13 MR. FREDERICK CHENOWETH: Thank you.

14

15 (BRIEF PAUSE)

16

17 MR. FREDERICK CHENOWETH: I apologize.  
18 In any event, you'll see across the top that there is  
19 the name of the various bidders, and at the bottom,  
20 there is the total cash consideration that was offered  
21 by the various bidders.

22 Here, to be clear, Mr. Angemeer, that  
23 the reason that you didn't have success with respect  
24 to your RFP was that your bid was the lowest of any of  
25 the bids?

1 MR. MICHAEL ANGEMEER: It seems to be  
2 the lowest, and I think I testified earlier that the  
3 reason it was low is because at 50/50, we felt the --  
4 would be more of the risk in -- in getting the  
5 synergies, and therefore, that's the reason we bid  
6 where we did.

7 MR. FREDERICK CHENOWETH: So you  
8 wouldn't have had the usual kind of control that you  
9 have in these situations, and therefore made a low  
10 bid. Is that fair?

11 MR. MICHAEL ANGEMEER: Yes, that's  
12 fair.

13 MR. FREDERICK CHENOWETH: Thank you.  
14 And Ms. Gaspar -- I'm sorry, Mr. Freeman, I noticed  
15 that Horizon's bid appeared to be the second lowest?  
16 I take it that's one (1) of the reasons why you were  
17 not successful in the bid that you put forward?

18 MR. NEIL FREEMAN: It is the second  
19 lowest.

20

21 (BRIEF PAUSE)

22

23 MR. FREDERICK CHENOWETH: If we could  
24 just look for a moment at -- at a document titled  
25 ALE5133-000, and I don't know whether there's a one

1 (1) at the end of that, or what there is. Well, let's  
2 see. It's the cumulative scores of the non-financial  
3 aspects of the bid.

4

5

(BRIEF PAUSE)

6

7

MR. FREDERICK CHENOWETH: And let's

8

try one (1) --

9

MR. JOHN MATHER: ALE5133.3.

10

MR. FREDERICK CHENOWETH: Thank you.

11

Very good. Pull that up if you could, please. And

12

again, I'm not sure what slide it is, but let's go

13

down to the total scores, if we could.

14

15

(BRIEF PAUSE)

16

17

MR. JOHN MATHER: And this may not

18

also be the correct one.

19

MR. FREDERICK CHENOWETH: No, I don't

20

think it is.

21

MR. JOHN MATHER: ALE5133.2?

22

23

CONTINUED BY MR. FREDERICK CHENOWETH:

24

MR. FREDERICK CHENOWETH: Why don't we

25

do it this way, rather than search for that. I think

1 it's pretty straightforward. Starting out again with  
2 Mr. Angemeer, would you have been aware that your  
3 total score was something less -- and I'm talking  
4 about on the non-financial bid, when scored, the  
5 criteria relating to the 70 percent?

6

7 (BRIEF PAUSE)

8

9 MR. FREDERICK CHENOWETH: We're at  
10 least on the right document. Yes, that's good. There  
11 it is right there.

12 Again, it looks like Veridian would --  
13 would have been approximately -- very approximately 20  
14 percent below the score that was by PowerStream,  
15 Veridian had three fifty-nine (359) and PowerStream  
16 had five ninety-four (594) on the scoring of the nin -  
17 - non-financial aspects of the bid.

18 MR. MICHAEL ANGEMEER: Sorry, what was  
19 the question around that?

20 MR. FREDERICK CHENOWETH: It simply is  
21 I -- I'm suggesting to you that the reason why you  
22 were unsuccessful in your bid is because you scored  
23 much less successfully than PowerStream on the non-  
24 financial aspect of the bid.

25 MR. MICHAEL ANGEMEER: This seems to

1 indicate that, although I have no knowledge of how the  
2 various Task Team members scored that 70 percent of  
3 the bid.

4 MR. FREDERICK CHENOWETH: Ms. Gaspar,  
5 it appears that Hydro One really appeared to be fourth  
6 in line in terms of the scoring on the non-financial  
7 aspects of the bid? I guess that's clearly one (1) of  
8 the substantial reasons why Hydro One was  
9 unsuccessful?

10 MS. KRISTINA GASPAR: I -- I have no  
11 idea why Hydro One was not successful. I wasn't privy  
12 to those discussions. I -- I see a series of numbers  
13 here on -- on a sheet, but I -- I have no knowledge as  
14 to what supports those.

15 MR. FREDERICK CHENOWETH: But it -- it  
16 appears clear that the final evaluation that was done  
17 put Hydro One fourth in line in the non-financial  
18 aspects of the bid?

19 MS. KRISTINA GASPAR: Two eighty-eight  
20 (288) is the lowest number on the sheet.

21 MR. FREDERICK CHENOWETH: Thank you.  
22 And Mr. Freeman, Horizon faired a little better, but  
23 not quite as well as PowerStream, correct?

24 MR. NEIL FREEMAN: I -- I guess I  
25 can't accept your premise, because you didn't give me

1 a chance to answer to your previous question about Mr.  
2 Hull's comments. And to what Ms. Gaspar and the three  
3 (3) of us have been saying throughout, if this  
4 information were shared equally and everybody knew how  
5 to respond to the questions the way the vendor wanted  
6 to hear the answers, then the score -- these scores  
7 might have been different.

8                   So to -- to -- for you to ask me to  
9 acknowledge that it got a low number in a -- in a  
10 framework where there's evidence now or appears to be  
11 evidence that PowerStream got the highest number, but  
12 it also had infi -- inside information, how to speak  
13 to the vendor, accepting all that, yeah, Horizon came  
14 in second, but -- but the -- the very fact that the  
15 person who came in first was -- had essentially  
16 coaching from someone about how to respond, it makes  
17 it difficult to -- to agree that -- that I should  
18 accept that, well, we -- we came in second, fair and  
19 square, so that's --

20                   MR. FREDERICK CHENOWETH: Did you  
21 retain -- did your organization retain a consultant  
22 with respect to interaction with the community, and --

23                   MR. NEIL FREEMAN: As I -- sorry,  
24 finish your question.

25                   MR. FREDERICK CHENOWETH: Did you



1 retain a consultant who -- who assisted you with  
2 respect to interaction with the community and  
3 understanding the environment that existed in  
4 Collingwood at the time?

5 MR. NEIL FREEMAN: As I made clear in  
6 my evidence this morning, it would have been  
7 inappropriate with a -- in our view, with the risk of  
8 being disqualified from an RFP if we hired someone to  
9 essentially, you know, make -- make these types of  
10 inroads.

11 In an RFP, it's an -- as I explained  
12 this morning, it's essential that -- that every --  
13 everything be open and -- and to all participants on  
14 an equal basis, and that that essential fairness is --  
15 is critical for the process.

16 So I did, you know, become aware,  
17 obviously, and of -- of what -- what -- that there was  
18 a consultant. We would have not hired a consultant,  
19 and the suggestions that's been put forward in the  
20 PowerStream evidence or -- or initial -- introductory  
21 summary, that, you know, we just expected everybody  
22 would do it, I -- I think that's fundamentally wrong  
23 in the sense that in an RFP, nobody would expect that  
24 you would hire somebody to go around the process to  
25 get it -- to get information -- information.

1 MR. FREDERICK CHENOWETH: Very good.  
2 those are all the questions I have of these witnesses.  
3 Thank you very much, Your Honour.

4 THE HONOURABLE FRANK MARROCCO: Thank  
5 you, Mr. Chenoweth.

6 MR. GEORGE MARRON: I have no  
7 questions.

8 THE HONOURABLE FRANK MARROCCO: Mr.  
9 Marron, thank you. Mr. Watson...?

10 MR. MICHAEL WATSON: Ms. Bain.

11 THE HONOURABLE FRANK MARROCCO: Or --  
12 I'm -- I'm sorry, Ms. Bain.

13

14 CROSS-EXAMINATION BY MS. BELINDA BAIN:

15 MS. BELINDA BAIN: All right. Good  
16 afternoon. My name is Belinda Bain. I'm one (1) of  
17 the lawyers for Alectra, formerly PowerStream.

18 Mr. Freeman, I'll start off with you.  
19 Could we please pull up document TOC59332. And while  
20 we're doing that, Mr. Freeman, I believe you've  
21 indicated earlier, you were part of the presentation  
22 that Horizon made to the Strategic Task Team on  
23 September 19th, 2011.

24 Is that right?

25 MR. NEIL FREEMAN: That's correct.

1 MS. BELINDA BAIN: And this document  
2 that's on the screen I take it is a copy of the  
3 presentation that was made at that September 19th pres  
4 -- interview meeting?

5 MR. NEIL FREEMAN: Based on the cover,  
6 yes.

7 MS. BELINDA BAIN: Okay. Could we  
8 just scroll through so that Mr. Freeman can satisfy  
9 himself that -- that is the prop -- presentation?

10 MR. NEIL FREEMAN: Yeah, I have no --  
11 I have no doubt that it -- this is the correct  
12 document, yeah.

13 MS. BELINDA BAIN: Did you assist in  
14 preparing this presentation, Mr. Freeman?

15 MR. NEIL FREEMAN: I did.

16 MS. BELINDA BAIN: Okay. Can we go  
17 down, please, to -- and sorry, just up on the cover,  
18 again. So this -- you -- this presentation obviously  
19 was prepared sometime in advance of the September 19th  
20 meeting?

21 MR. NEIL FREEMAN: Correct.

22 MS. BELINDA BAIN: So, page 25 appears  
23 to be a graph, setting out an analysis comparing  
24 certain costs per customer of various LDCs, correct?

25 MR. NEIL FREEMAN: That is correct.

1 MS. BELINDA BAIN: And we see there at  
2 the bottom of the graph, the names of the various LDCs  
3 that have been included, being Horizon, yourself, in a  
4 different colour on the left, moving across, Collus,  
5 PowerStream, St. Thomas Energy, Veridian, and then  
6 Hydro One.

7 You see that?

8 MR. NEIL FREEMAN: Yes.

9 MS. BELINDA BAIN: And so we've --  
10 there's been some evidence earlier that -- that St.  
11 Thomas Energy was perhaps to be invited in this  
12 process but then did not participate.

13 But otherwise you'll agree with me that  
14 these are the bidders that participated in the -- that  
15 were invited to participate in the RFP, correct?

16 MR. NEIL FREEMAN: That is correct.

17 MS. BELINDA BAIN: And this  
18 presentation was put together in September 2011,  
19 correct?

20 MR. NEIL FREEMAN: In advance of the  
21 meeting, yes.

22 MS. BELINDA BAIN: Okay. So at that  
23 point there hadn't been a formal announcement of the  
24 RFP, correct?

25 MR. NEIL FREEMAN: It -- it would --

1 came afterwards, I believe, yes.

2 MS. BELINDA BAIN: Okay. And so at  
3 this point, even before the RFP was announced, Horizon  
4 certainly knew who the bidders were going to be, to be  
5 invited, correct?

6 MR. NEIL FREEMAN: So seeing this now  
7 brings recollection to me that when we met with Ed  
8 Houghton and Dean Muncaster, he -- we were told who we  
9 thought would be invited, that they were looking for -  
10 - you know, they didn't want to have a -- a wide net  
11 RFP, that they -- they kind of had a sense of who were  
12 the right partners, but as a special favour to St.  
13 Thomas Energy, who I believe was at the time Brian  
14 Hollywood or -- or someone else who was frankly a  
15 friend of -- of Mr. Houghton that St. Thomas would be  
16 included as well and it was on that basis that we --  
17 we -- I would have speculated that these were the --  
18 the competitors.

19 MS. BELINDA BAIN: Thank you for that.  
20 I'm not sure I understood all of your answer, so you  
21 began speaking about a meeting with Mr. Muncaster and  
22 Mr. Houghton, which I take it would have been the July  
23 2011 meeting?

24 MR. NEIL FREEMAN: Correct.

25 MS. BELINDA BAIN: And I think you

1 indicated that they told you at that meeting who they  
2 intended to invite. Is that right?

3 MR. NEIL FREEMAN: Or Mr. Houghton  
4 did, you know, after Mr. Muncaster left or some -- it  
5 was -- it -- it wasn't a definitive -- as I recall, it  
6 wasn't a definitive statement. It was sort of, these  
7 are who we -- you know, we're not going to have a -- a  
8 hundred people bid on this utility. We're going to  
9 have some bigger players bid on this utility.

10 MS. BELINDA BAIN: Understood. So to  
11 the best of your recollect -- recollection, at the July  
12 2011 meeting, it was conveyed to you who Collus Power  
13 intended to invite to bid. Is that fair?

14 MR. NEIL FREEMAN: It might have been  
15 less -- less clear than that, but there was some  
16 indication.

17 MS. BELINDA BAIN: Okay. And so you  
18 weren't speculating. You had the information at the  
19 time.

20 MR. NEIL FREEMAN: There could have  
21 been other people added or deleted in -- in the  
22 intervening period. I don't think I knew specifically  
23 that these would be going into the meeting, that it  
24 was -- it -- these are who we were led to believe  
25 might likely be included.

1 MS. BELINDA BAIN: Okay, I understand.  
2 There -- there may have been changes but certainly  
3 this wasn't just Horizon guessing; they had been  
4 informed who Collus Power at that time intended to  
5 involve. Is that fair?

6 MR. NEIL FREEMAN: I -- I think that's  
7 fair.

8 MS. BELINDA BAIN: Okay, thank you.  
9 And so if we look a little closer at this slide -- so  
10 this sets out with dollar figures, cost per customer  
11 for each of the LDCs.

12 Where did Horizon get this information?

13 MR. NEIL FREEMAN: As you can see in  
14 the footnote, it's -- it's Ontario Energy Board  
15 yearbook data, which is essentially the data that  
16 utilities file with the Ontario Energy Board. It  
17 present -- it's essentially a compendium of financial  
18 statements of all the utilities based on their  
19 regulatory financial statements.

20 MS. BELINDA BAIN: Okay. And we  
21 actually have that document, if that would be helpful  
22 to pull it up. Could we pull up ALE50218, please?

23

24

(BRIEF PAUSE)

25

1 MS. BELINDA BAIN: So again we can  
2 scroll through it if you want, but Mr. Freeman, this -  
3 - I understand it to be a copy of the document you  
4 were referring to, which is a yearbook published by  
5 the OEB annually. Is that right?

6 MR. NEIL FREEMAN: So I think there's  
7 maybe a small misinterpretation here. What the slide  
8 says is it's 2006 to 2010, and the reason for doing an  
9 average of five (5) years or four (4) years or  
10 whatever the number of years provided, was that  
11 utilities as has been mentioned here go through a  
12 regulatory cycle and not every utility rebases in the  
13 same year, and so a utility's cost structure, its  
14 performance, its -- its rate of return, will vary in  
15 terms of its -- its years through the cycle of the --  
16 of the -- of the cost of -- essentially I think at the  
17 time the cycle was every four (4) years, so a utility  
18 that was sort of in its fourth year might be ground  
19 down in its -- in its rate of return until it rebased,  
20 whereas a utility in its first year would be a -- a --  
21 you know, might have a higher rate of return.

22 And so to do a fair assessment, you  
23 essentially had to look at a rolling -- or a -- a  
24 group average of -- of -- of a number of years, rather  
25 than a single year, because there could be exceptions.



1                   In addition, a single year could have  
2 exceptional results. You sell a piece of equipment or  
3 a major piece of machinery, or sell some property, and  
4 all of a sudden, you know, your -- your revenue looks  
5 higher than it would normally. So doing it over a  
6 series of years was -- was a more accurate way to por  
7 -- portray the real sort of picture of the utility.

8                   MS. BELINDA BAIN:     That's fine, and --  
9 and I'm not going to quarrel with you there. I think  
10 we can all understand that if people are doing rate  
11 basings at different times and have different things  
12 happening in their business, taking a number of years  
13 and averaging may get you a more accurate result.  
14 That -- that's fine. I have no quarrel with that.

15                   Just on a more general sense, Mr.  
16 Freeman, when you were referring to using statistics  
17 from the OEB yearbook, the document you have in front  
18 of you I understand is certainly the 2010 version of  
19 the OEB yearbook and -- and one (1) of the annual  
20 documents would have pulled your information from. Is  
21 that fair?

22                   MR. NEIL FREEMAN:     That's correct.

23                   MS. BELINDA BAIN:     Okay, thank you.

24 And this comes out on an annual basis?

25                   MR. NEIL FREEMAN:     Usually in

1 September or August, yes.

2 MS. BELINDA BAIN: Thank you. Could  
3 we scroll down, please, to page 2? Oh, sorry, page --  
4 it's page 3 of the PDF but page 1 of the report. Down  
5 a little farther.

6 And so we just see there in the second  
7 paragraph:

8 "The Board provides 2010 yearbook of  
9 electricity distributors to inform  
10 interested parties and the general  
11 public with financial and  
12 operational information collected  
13 from electricity distributors."

14 Is that a fair description of what's  
15 contained in the OEB yearbook?

16 MR. NEIL FREEMAN: Correct.

17 MS. BELINDA BAIN: And so this would  
18 be available to any -- anyone in the industry or even  
19 in the public who wanted to find out more detailed  
20 information about the finances or the operation of any  
21 LDC in Ontario, correct?

22 MR. NEIL FREEMAN: Public information  
23 posted on Ontario Energy Board website.

24 MS. BELINDA BAIN: Okay. Anyone can  
25 find it?

1 MR. NEIL FREEMAN: Yes.

2 MS. BELINDA BAIN: Could we go down to  
3 page 4?

4

5 (BRIEF PAUSE)

6

7 MS. BELINDA BAIN: Sorry, further  
8 down.

9

10 (BRIEF PAUSE)

11

12 MS. BELINDA BAIN: So, I'm -- I'm  
13 referring to the page numbers at the bottom.

14

15 (BRIEF PAUSE)

16

17 MS. BELINDA BAIN: Just stop there.

18 THE HONOURABLE FRANK MARROCCO: That's  
19 this page, I think you want.

20 MS. BELINDA BAIN: Can you scroll up  
21 just a tiny bit more?

22

23 CONTINUED BY MS. BELINDA BAIN:

24 MS. BELINDA BAIN: So this, as I  
25 understand it, is providing information with respect

1 to net property, plant, and equipment by distributor,  
2 and specifically identifying certain of the LDCs and  
3 providing information with respect to their net  
4 property, plant, and equipment, correct?

5 MR. NEIL FREEMAN: Yes.

6 MS. BELINDA BAIN: Okay. Can we  
7 scroll down then to what's page 10 at the bottom of  
8 the actual pages of the -- of the presenta -- or the  
9 report?

10 And this provides percentage of  
11 distribution customers, correct?

12 MR. NEIL FREEMAN: Yes.

13 MS. BELINDA BAIN: Then if we could  
14 go to page 13.

15

16 (BRIEF PAUSE)

17

18 MS. BELINDA BAIN: And so then, as I  
19 understand it, and -- and I take it, sir, this would  
20 be typical for each yearbook that you looked at,  
21 correct?

22 MR. NEIL FREEMAN: Yes.

23 MS. BELINDA BAIN: And there are  
24 charts and tables that set out detailed financial  
25 information with columns relating to each of the LDCs,

1 correct?

2 MR. NEIL FREEMAN: Yes.

3 MS. BELINDA BAIN: So the first  
4 section here relates to balance sheets, and all of the  
5 LDCs are there, including all of those that were  
6 participating in the -- in the RFP, correct?

7 MR. NEIL FREEMAN: Yes.

8 MS. BELINDA BAIN: Okay. And if we go  
9 down further at 27.

10

11 (BRIEF PAUSE)

12

13 MS. BELINDA BAIN: We also have the  
14 income statements -- detailed income statements for  
15 all, correct?

16 MR. NEIL FREEMAN: Yes.

17 MS. BELINDA BAIN: Further down, page  
18 55.

19

20 (BRIEF PAUSE)

21

22 MS. BELINDA BAIN: Here we get into  
23 general statistics for each of the LDCs, setting out  
24 information with respect to the populations, the  
25 services provided, the -- the lines that are in place,

1 the total kilowatts delivered.

2 So all of this information would be  
3 publically available for all utilities in Ontario,  
4 correct?

5 MR. NEIL FREEMAN: Yes.

6 MS. BELINDA BAIN: Okay, thank you.

7 And so there really isn't any secret in  
8 the LDC industry in terms of how a particular player  
9 is performing from a financial perspective or an  
10 operational perspective, is there?

11 MR. NEIL FREEMAN: The -- the -- there  
12 -- there is additional data here too and there's other  
13 -- there's other sources, yes, there's just lots of  
14 information.

15 MS. BELINDA BAIN: And it's fair to  
16 say because the energy sector is so highly regulated  
17 in Ontario, there is a great deal of financial and  
18 operational information that's publically available,  
19 correct?

20 MR. NEIL FREEMAN: Yes.

21 MS. BELINDA BAIN: Thank you.

22 I'd like to talk to you a little bit  
23 about the issue of the weighting of the RFP, and Mr.  
24 Chenoweth has asked you some questions about this.

25 And so we've heard evidence, and I

1 think you've agreed, that as early as July of 2011 it  
2 was made clear by Mr. Muncaster and Mr. Houghton that  
3 what Collus Power was looking for was a strategic  
4 partner, right? Is that correct?

5 MR. NEIL FREEMAN: Yes.

6 MS. BELINDA BAIN: They weren't just  
7 looking for someone to come in and buy some or all of  
8 them, correct?

9 MR. NEIL FREEMAN: Correct.

10 MS. BELINDA BAIN: And this is in the  
11 context of a period of time where there's a lot of  
12 consolidation going on, correct?

13 MR. NEIL FREEMAN: No.

14 MS. BELINDA BAIN: Sorry, your  
15 evidence -- okay, so I understand what your view on  
16 that was that you told us earlier. This is a time  
17 where there is increasing regulatory burden on small  
18 LDCs, correct?

19 MR. NEIL FREEMAN: My -- my view on  
20 this is that the burden didn't change substantially.  
21 And you -- the -- the -- it -- it -- it in fact, you  
22 know, some of -- some small utilities were actually  
23 very strong performers, in some cases the best  
24 performers.

25 And if you look at the OEBS own

1 benchmarking and -- and performance rankings,  
2 invariably, you know, Hawkesbury Hydro with 5,000  
3 customers is the best performing utility in Ontario.

4           And so the -- the -- the notion that  
5 there was, you know, all these -- especially the small  
6 utilities were all going to do something, I actually  
7 didn't believe that was the case and what happened  
8 actually in 1998-2000 was a unique set of  
9 circumstances where municipal restructuring and  
10 electricity restructuring essentially happened at the  
11 same time and created a -- a -- a -- a driving force  
12 for sort of change. And almost no activity happened  
13 after 2000.

14           There was the merger of Hamilton and  
15 St. Catharines in 2005, you know, merger of  
16 PowerStream -- or that created PowerStream. There was  
17 a few transactions, but we essentially went from 300  
18 utilities to sort of 100 utilities, and then about 10  
19 years we went down to 80 utilities.

20           But most of those small utilities were  
21 places like, you know, Dutton, Ontario, which is  
22 basically falling apart and the OEB had to come in and  
23 make -- get somebody to take it over.

24           There weren't -- there weren't success  
25 -- succession of transactions. The reason why



1 utilities like Veridian or Horizon or PowerStream  
2 wanted to do mergers, because of the IRM framework  
3 that has the incentive rate-making framework, was that  
4 to -- you essentially need to grow to get more  
5 customers to spread your fixed costs over a larger  
6 base to -- to essentially maintain your rate of return  
7 for your shareholder, these types of things. That's  
8 why there was a broad interest.

9                   The answer to your question about how  
10 many consolidations was essentially answered the next  
11 year, when the government actually appointed an  
12 Inquiry that --

13                   MS. BELINDA BAIN:     To a review panel,  
14 I think you're referring to?

15                   MR. NEIL FREEMAN:     Mr. McFadden was a  
16 -- a member of, and -- and the -- the reason for that  
17 was to sort of get something going and -- and  
18 essentially that document, you know, while it was  
19 never acted on by government, had it been acted on it  
20 would have been a hammer that basically forced people  
21 to start doing something.

22                   But nobody actually -- nobody -- there  
23 was not a great volume of transactions, it was  
24 essentially, you know, a -- a utility was a -- a --  
25 you know, badly performing, got into trouble, you

1 know, the CEO was about to retire.

2                   The -- the thing you -- that has to be  
3 appreciated here is that the municipal shareholders  
4 are municipal Councils, not private sector sort of  
5 owners or, you know, publically traded companies that  
6 were focused on performance, rate of return, these  
7 types of things.

8                   And so there wasn't a lot of activity  
9 in the sector or any great threat to my recollection,  
10 I paid very close attention to this, that there was  
11 going to be a lot of change.

12                   MS. BELINDA BAIN:    So I think that  
13 might be somewhat different than what we've heard from  
14 other witnesses at this Inquiry and perhaps what's in  
15 the sector review report.  But we don't need to argue  
16 about that here and now.

17                   It's interesting you make -- you make  
18 the point that you know, a number of the utilities in  
19 certain -- certainly Collus, was municipally owned and  
20 perhaps decisions needing to be made by those  
21 individuals who weren't themselves, particularly  
22 experienced in the area of -- of utilities and  
23 electricity.  Would you agree with that?

24                   MR. NEIL FREEMAN:    Yes.

25                   MS. BELINDA BAIN:    And perhaps in an

1 era where there's technology is changing very quickly,  
2 there may well be an interest in looking outside to  
3 gain some assistance with moving forward in that kind  
4 of an environment. Certainly you'd agree with that?

5 MR. NEIL FREEMAN: Personally, I don't  
6 believe that technology has -- was changing that  
7 quickly, and when you look at the changes between 2011  
8 and 20 -- 2019, where we're at, there's -- there --  
9 it's essentially the -- the same sector with some --  
10 some innovations. Nothing's been dramatically changed  
11 in terms of -- there's obviously more renewables and  
12 things like that, but it didn't change the basic  
13 foundation of running a regulated electric utility.

14 MS. BELINDA BAIN: So I'd like to take  
15 you back to the weighting of the RFP. If we could  
16 pull up, please, -- actually, I -- I won't take you to  
17 the document.

18 Certainly there was in the RFP document  
19 a detailed breakdown of each of the areas that would  
20 be weighted on the RFP, correct?

21 MR. NEIL FREEMAN: Yes.

22 MS. BELINDA BAIN: Okay. And one of  
23 those certainly was in respect of the resources that a  
24 strategic partner could bring to the table, correct?

25 MR. NEIL FREEMAN: Yes.

1 MS. BELINDA BAIN: And I take it you  
2 would have understood, and -- and we can go to it if  
3 you want, but Collus was looking for the bidders to  
4 provide information on the resources that they could  
5 bring to the table, correct?

6 MR. NEIL FREEMAN: Correct.

7 MS. BELINDA BAIN: Resources such as  
8 do you have a call centre, that would be one, correct?

9 MR. NEIL FREEMAN: I don't recall, but  
10 that would make sense.

11 MS. BELINDA BAIN: That would make  
12 sense. Okay.

13 And the -- the billing supports in  
14 place, correct?

15 MR. NEIL FREEMAN: Exactly.

16 And if I may elaborate. The -- one of  
17 the critical things -- you're finding great humour in  
18 this, I see -- that -- one of the great things in this  
19 is -- is that if you wanted to grow the business, you  
20 would actually be looking for a partner, a strategic  
21 partner, that had a low-cost call centre, a low-cost  
22 billing system, a low cost of administration, because  
23 that's the leverage point to actually provide low-cost  
24 services to the utilities that you'd want to come into  
25 the Collus new regional utility.

1 MS. BELINDA BAIN: Agreed. And so  
2 that would be an objective criteria, wouldn't it, the  
3 cost of each of those things?

4 MR. NEIL FREEMAN: Exactly.

5 MS. BELINDA BAIN: Nothing fuzzy?

6 MR. NEIL FREEMAN: Correct.

7 MS. BELINDA BAIN: Nothing  
8 impressionistic about that?

9 MR. NEIL FREEMAN: Correct.

10 MS. BELINDA BAIN: That's solid,  
11 objective information they're looking for?

12 MR. NEIL FREEMAN: Yes.

13 MS. BELINDA BAIN: Okay. And given  
14 that they're looking for a strategic partner, you can  
15 see why it would make sense for them to be very  
16 interested in those types of objective resources that  
17 a potential partner could bring to the table, correct?

18 MR. NEIL FREEMAN: Yes.

19 MS. BELINDA BAIN: Thank you.

20 Mr. Freeman, I take it that while you  
21 were at Horizon you had occasion to participate in  
22 other RFPs for municipal LDCs as well?

23 MR. NEIL FREEMAN: Yes.

24 MS. BELINDA BAIN: How many over the  
25 course of your time with Horizon?

1 MR. NEIL FREEMAN: Probably at least  
2 five (5) to ten (10).

3 MS. BELINDA BAIN: Five (5) to ten  
4 (10). And on how many of those was Horizon  
5 successful?

6 MR. NEIL FREEMAN: Success -- so it  
7 wasn't successful, except for later the -- the Alectra  
8 merger.

9 MS. BELINDA BAIN: So for each of  
10 those five (5) to ten (10) you were -- you were -- you  
11 enumerated, Horizon wasn't successful on any of those?

12 Is that right?

13 MR. NEIL FREEMAN: Yes. If you want  
14 an answer without explanation, yes, that's correct.

15 MS. BELINDA BAIN: And maybe I could  
16 just move through the panel, unless -- so Ms. Gaspar,  
17 turning to you, while you were at Hydro One I take it  
18 you also would have participated in a large number of  
19 RFPs?

20 MS. KRISTINA GASPAR: I -- I would  
21 have participated in all of them during my -- that  
22 were on the table during my time there.

23 MS. BELINDA BAIN: And -- and how many  
24 would that have been?

25 MS. KRISTINA GASPAR: I don't recall.

1 That -- that --

2 MS. BELINDA BAIN: Can you give a  
3 ballpark?

4 MS. KRISTINA GASPAR: That got to the  
5 RFP stage? I -- I don't recall. There were -- there  
6 were a number that closed, so. There were a number  
7 that closed. There were a number that we were  
8 successful with. So, certainly with those, I --

9 MS. BELINDA BAIN: But there would  
10 have been a number, I take it, that you would have  
11 prepared and submitted and -- and not been successful  
12 on. Is that fair?

13 MS. KRISTINA GASPAR: Or -- or that  
14 just didn't continue.

15 MS. BELINDA BAIN: Okay. And I think  
16 that you had said earlier in your evidence when you  
17 were describing the steps taken by Hydro One to  
18 respond to the Collus Power RFP, that you said that  
19 Hydro One approached it with the same rigour it would  
20 have approached any RFP. Is that right?

21 MS. KRISTINA GASPAR: Yes.

22 MS. BELINDA BAIN: Okay. And so, for  
23 each of the RFPs that you'd been involved in, all of  
24 the time and expense that you were describing, that  
25 would be typical for any RFP that Hydro One

1 participated in. Is that right?

2 MS. KRISTINA GASPAR: Yes.

3 MS. BELINDA BAIN: Okay. Thank you.

4 And, Mr. Veridian, if I may. You, I take it, also,  
5 while you were CEO and running the business of  
6 Veridian, you would have also participated in a number  
7 of RFPs for Ontario LDCs?

8 MR. MICHAEL ANGEMEER: Yes. Maybe  
9 I'll describe a little bit the -- the history of  
10 Veridian, and that'll give you some idea of how -- how  
11 we were involved in various transactions.

12 So, since Veridian was formed in 1999,  
13 that was the first merger of three (3) utilities  
14 together. And, in that case, there was not an RFP.  
15 It was done with three (3) partners getting together  
16 and deciding to do that.

17 So, what we found over the years was  
18 some transactions involved, again, a sole source  
19 arrangement where partners would get together and --  
20 and put together a business case based on proximity or  
21 other factors, that they thought that this was the  
22 best thing to do. And then they would put -- take it  
23 through the process of municipal approval. And other  
24 ones were done through RFPs.

25 So, over that period, from 1999 until



1 now, there's been five (5) acquisitions and three (3)  
2 mergers that -- that form Veridian, and -- and now the  
3 new company that was formed with the last merger.

4 I think beyond those, we were probably  
5 involved in -- in about a couple more RFPs beyond the  
6 actual successful ones. And we were also involved in  
7 some sole source situations where we were part of a  
8 competition that -- that wasn't an RFP where we --  
9 where we weren't successful.

10 MS. BELINDA BAIN: Okay. And thank  
11 you for that. And so, each of the panel has -- has  
12 described the fact that, you know, they participated  
13 in a number of RFPs not always successful. And I'll  
14 ask each of you -- I mean, I -- I take it that, in --  
15 in a sense, when you've been unsuccessful on an RFP,  
16 the time and expense in terms of putting together the  
17 response is, essentially, a cost of doing business.

18 Mr. Angemeer, would you agree?

19 MR. MICHAEL ANGEMEER: Yes. It's --  
20 the -- the pursuit of -- of mergers and acquisitions  
21 is definitely a cost of doing business and -- and you  
22 have to assess in terms of the probability and  
23 likelihood of success based on whether it's a non-RFP  
24 process or an RFP process before you decide to -- to  
25 participate in that process.

1                   And you may not participate in all RFPs  
2 because of things like location or other aspects of  
3 the utility that just make it not -- not a good  
4 business decision to participate in those RFPs.

5                   MS. BELINDA BAIN:     Thank you.

6

7                                   (BRIEF PAUSE)

8

9                   MS. BELINDA BAIN:     Ms. Gaspar, I'd  
10 like to ask you about the use of consultants on RFPs  
11 for the sale of LDCs in Ontario. I understand that  
12 Hydro One has in the past used consultants for that  
13 type of a process?

14                   MS. KRISTINA GASPAR:     We had a  
15 financial advisor on board.

16                   MS. BELINDA BAIN:     There's also, I  
17 understand, a consultant called Bridgepoint that you  
18 may have used in the past?

19                   MS. KRISTINA GASPAR:     Yeah, I believe  
20 Bridgepoint was the consultant that was used.

21                   MS. BELINDA BAIN:     Okay. Thank you.

22                   MS. KRISTINA GASPAR:     It was a  
23 consulting firm that was used.

24                   MS. BELINDA BAIN:     Thank you. Can we  
25 pull up, please, CPS2373?

1 (BRIEF PAUSE)

2

3 MS. BELINDA BAIN: Now, Ms. Gaspar,  
4 you told us earlier that you weren't personally  
5 involved in the September 12th interview meeting that  
6 Hydro One had with Collus Power, correct?

7 MS. KRISTINA GASPAR: Correct.

8 MS. BELINDA BAIN: Have you seen a  
9 copy of this correspondence before? This is  
10 essentially a cover letter inviting Hydro One to  
11 participate in the September 12th meeting. Take your  
12 it -- take your time to review it if you haven't seen  
13 it before.

14

15 (BRIEF PAUSE)

16

17 MS. BELINDA BAIN: If we could scroll  
18 down a little farther, please.

19

20 (BRIEF PAUSE)

21

22 MS. BELINDA BAIN: So, I'd like to  
23 draw your attention to the second last paragraph.

24

25 "This is not intended to be a  
comprehensive list but should be a

1 part of the presentation to the task  
2 team.

3 After the presentation, we will then  
4 have an opportunity for questions  
5 from both sides and disclosure of  
6 other thoughts and ideas.

7 At the close of the meeting, we will  
8 discuss the request for proposal RFP  
9 and outline our proposed time  
10 schedule."

11 I take it from that that at the  
12 September 12th meeting the representatives of Hydro  
13 One were provided an opportunity to ask questions and  
14 were also provided information with respect to the  
15 proposed time schedule of the RFP.

16 Is that your understanding, as well?

17 MS. KRISTINA GASPAR: I was not aware  
18 of any proposed time schedule.

19 MS. BELINDA BAIN: Certainly, you  
20 don't have any reason to doubt that that occurred  
21 given that this is in the cover letter sent to Hydro  
22 One?

23 MS. KRISTINA GASPAR: Well...

24

25 (BRIEF PAUSE)

1 MS. KRISTINA GASPAR: I can't imagine  
2 why the information would not have been communicated  
3 to myself and to the valuation team if -- if the  
4 timing was known.

5 MS. BELINDA BAIN: So, you're --  
6 you're indicating you don't have a recollection of  
7 having received the information yourself. Is that  
8 what your -- your evidence is?

9 MS. KRISTINA GASPAR: Correct.

10 MS. BELINDA BAIN: Right. But you  
11 weren't present --

12 MS. KRISTINA GASPAR: Nor --

13 MS. BELINDA BAIN: You -- you weren't  
14 present at the meeting?

15 MS. KRISTINA GASPAR: Correct.

16 MS. BELINDA BAIN: Okay. And you  
17 don't have any evidence that -- and no one's told you,  
18 no, they did match the outline in the time schedule  
19 for us?

20 MS. KRISTINA GASPAR: I have no  
21 recollection of -- of any discussion specific to a  
22 time schedule prior to receiving information from --  
23 from Collus.

24 MS. BELINDA BAIN: Thank you. Can we  
25 pull up, please, ALE1099?

1 (BRIEF PAUSE)

2

3 MS. BELINDA BAIN: This is an email  
4 from John Glicksman, of PowerStream, to Ed Houghton  
5 dated December 1st which states:

6 "Ed, further to our phone discussion  
7 a short while ago, attached is a  
8 copy of a slide that we showed to  
9 our Board and shareholders outlining  
10 the premiums that we understand to  
11 have historically been paid."

12 And I understand that to be in  
13 connection with LDC acquisitions.

14 "As discussed, based on our  
15 calculations at 8 million for 50  
16 percent of the equity, this would  
17 put the premium for Collus at one  
18 point six zero (1.60) times book or  
19 pretty well the highest that has  
20 been paid in the sector."

21 Could we go now, please, to the  
22 attachment, which is ALE1100?

23

24 (BRIEF PAUSE)

25

1 MS. BELINDA BAIN: So, this is a slide  
2 entitled, "LDC acquisition premiums." And, as you can  
3 see, it sets out various transactions by date with the  
4 utility acquired, who the purchaser was, and the  
5 enterprise price book value ratio or multiplier.

6 So, Ms. Gaspar, I take it you can speak  
7 to the Hydro One acquisitions. And -- and take it,  
8 generally, within the industry, there would be  
9 interest in following purchases that had taken place  
10 and the amounts that had been paid. Is that right?

11 MS. KRISTINA GASPAR: In -- in paying  
12 attention to that? Yes.

13 MS. BELINDA BAIN: Yes. Okay. And  
14 when you look at this chart, do the amounts set out  
15 within it in terms of the enterprise book value ratio  
16 look correct to you?

17 MS. KRISTINA GASPAR: I don't know.  
18 The -- my -- my comment would be that that -- that's  
19 not the basis on which we do valuations, then that's  
20 not how we calculate how -- how much an entity is  
21 worth.

22 You know, it's -- it's often quoted as  
23 enterprise price to book or to -- there's a number of  
24 metrics that -- that can be used, but certainly,  
25 that's not how we arrive at prices.

1 MS. BELINDA BAIN: Okay. So, setting  
2 aside your -- I think you're indicating that this  
3 isn't how Hydro One itself would carry out its  
4 valuations. Is that right?

5 MS. KRISTINA GASPAR: In my  
6 experience.

7 MS. BELINDA BAIN: Okay. But you did  
8 also indicate that it is a metric that -- that's  
9 commonly referred to in the industry. Is that fair?

10 MS. KRISTINA GASPAR: I don't know  
11 that it's common referred to in the industry. It's  
12 commonly referred to in general when looking at  
13 valuations of -- of any entity.

14 MS. BELINDA BAIN: Okay. So, it's a  
15 meaningful statistic. Is that fair?

16 MS. KRISTINA GASPAR: I'm not sure  
17 it's very meaningful in this industry.

18 MS. BELINDA BAIN: Okay. Do the  
19 calculations of the multiplier look correct to you?

20 MS. KRISTINA GASPAR: That that's what  
21 they -- the -- the range seems -- seems like -- like  
22 it's correct.

23 MS. BELINDA BAIN: Thank you. Mr.  
24 Angemeer, your thoughts on, firstly, the use of  
25 enterprise to book as a means of gaining a sense of



1 the valuation of a utility?

2 MR. MICHAEL ANGEMEER: Well,  
3 certainly, it's -- it's a factor. But you see there's  
4 -- there's quite a range here in the transactions for  
5 Veridian and for other purchasers.

6 So, there's a lot of other factors that  
7 come into play when you look at a valuation in terms  
8 of -- you know, this is one (1) of them, but there may  
9 be other factors, such as location, the amount of  
10 synergies, the demographics of staff. There's all  
11 kinds of things that you look at in a -- in a  
12 acquisition or a merger in determining what the  
13 potential value is and what -- what potential  
14 synergies could be realized in the transaction.

15 MS. BELINDA BAIN: And going back to  
16 Mr. Glicksman's comment, that the 8 million paid for  
17 the shares of Collus Power would represent a 1.60  
18 enterprise to book multiplier, do you have any quarrel  
19 with that?

20 MR. MICHAEL ANGEMEER: I haven't done  
21 the math. I don't have that -- those numbers in front  
22 of me, but it -- it's entirely possible that's  
23 correct.

24 MS. BELINDA BAIN: And if that's  
25 correct, you would agree that that is significantly

1 higher, or there -- there's two (2) that are similar,  
2 but si -- significantly higher than the average shown  
3 here on -- on this slide, correct?

4 MR. MICHAEL ANGEMEER: Yes, that's  
5 correct. And I think the other aspect of this is when  
6 the transactions occurred. So, there may have been  
7 industry dynamics at any particular time that would  
8 generate either a higher multiple or a lower multiple  
9 depending on when the transaction was done. But  
10 certainly 1.6 seems to be in the range or slightly  
11 higher than the range of the average and close to the  
12 highest on this list.

13 MS. BELINDA BAIN: Thank you. Those  
14 are all my questions.

15 THE HONOURABLE FRANK MARROCCO: We'll  
16 take the -- take ten (10) minutes. We've got Mr.  
17 Fryer and Mr. Bonwick left to ask questions.

18

19 --- Upon recessing at 3:33 p.m.

20 --- Upon resuming at 3:43 p.m.

21

22 THE HONOURABLE FRANK MARROCCO:  
23 Mr. Fryer?

24 MR. TIM FRYER: Thank you, Justice.

25

1 CROSS-EXAMINATION BY MR. TIM FRYER:

2 MR. TIM FRYER: For the record, I am  
3 Tim Fryer, and I am representing myself in these  
4 proceedings.

5 With prior witnesses at this point in  
6 time, I usually explain that I have some areas that I  
7 would like to be taking you through in  
8 cross-examination of your testimony.

9 In this case though, I don't believe  
10 there is that need for me to do that because you all  
11 have been very concise in your statements. But I  
12 wanted to take this opportunity though to review a  
13 couple of areas of evidence with you and perhaps get  
14 your reflections on them.

15 To begin with, I'll just review with  
16 Ms. Gaspar and Mr. Freeman that since 2011's RFP  
17 process ended, there hasn't been any occasion where  
18 we've had any interactions or discussions about the  
19 matter? Ms. Gaspar?

20 MS. KRISTINA GASPAR: That's correct.

21 MR. TIM FRYER: Mr. Freeman?

22 MR. NEIL FREEMAN: Correct.

23 MR. TIM FRYER: Okay. Mr. Angemeer,  
24 you may recall we had a conversation back -- I believe  
25 it was the 2017 Association of Municipal Ontario. I

1 would just quickly introduced myself to you. I was a  
2 member of Council back then, and you'd done a  
3 presentation at the -- okay.

4 So we had a quick introductory hello,  
5 but that was all. And you might not even recall it.

6 MR. MICHAEL ANGEMEER: I remember  
7 talking to you at some point and -- but I don't  
8 remember that specific occasion. But if you say  
9 that that happened in that way, then I entirely  
10 believe that that's what happened.

11 MR. TIM FRYER: I noted it in my own  
12 testimony that I'm a director for six (6) years on  
13 another LDC, another municipally-owned LDC. So there  
14 could have been occasion for us to have met. It is an  
15 LDC that has similar characteristics to Collus prior  
16 to the partnership; importantly, as well, a fully  
17 participating member of the Cornerstone Hydro Electric  
18 Concepts, CHEC, cooperative enterprise.

19 From CHEC's inception back in 2004-ish,  
20 as a mechanism to help produce efficiencies in  
21 determining the appropriate resources to assist us in  
22 navigating the difficult regulatory landscape, it is  
23 realized that you're being asked to reflect on your  
24 thoughts back some eight (8) years.

25 But I would be interested in your

1 recall about Collus looking towards this concept of a  
2 formal partnership with a very large electricity  
3 distributor -- distribution provider knowing Collus  
4 was an active member with CHEC, really another  
5 application of shared shares just not with the  
6 municipality.

7                   Can you recall how this was  
8 incorporated into your considerations? And I'd go  
9 first with Ms. Gaspar, if I've been able to explain  
10 it.

11                   MS. KRISTINA GASPAR: So you're asking  
12 how we factored CHEC into our valuation or into our --  
13 our entire bid?

14                   MR. TIM FRYER: There was a little bit  
15 of discussion earlier about shared services, and that  
16 was a mechanism that Collus used to this. And there  
17 was also discussion about the long-term plan of using  
18 the larger enterprise for a shared resources.

19                   So I'm just asking -- and as I said, I  
20 appreciate it's eight (8) years before -- if you can  
21 recall how our relationship with CHEC was incorporated  
22 into your offer.

23                   MS. KRISTINA GASPAR: So I -- I don't  
24 recall exactly. However, it would have been reflected  
25 in our proposal. So if there -- if we had

1 contemplated any changes to that, it would have been  
2 spelled out in our proposal.

3 MR. TIM FRYER: Okay. Very good.

4 MS. KRISTINA GASPAR: I don't -- I  
5 don't specifically remember -- I don't specifically  
6 remember our discussions, either within the due  
7 diligence team or within the -- the valuation team.

8 And so to me if it's something that  
9 doesn't stand out to me now, you know, almost a decade  
10 later, it probably wasn't a significant concern then  
11 either.

12 MR. TIM FRYER: And that high level  
13 answer is, I think, what I would appreciate in this  
14 particular case. Just if you can recall if there's  
15 anything specific about it. So I guess Mr. Angemeer?

16 MR. MICHAEL ANGEMEER: I'll answer in  
17 a question by -- I guess the main consideration -- I  
18 think where you're going with this is, was there a  
19 strategic value in Collus being part of CHEC and  
20 potential future transactions or -- or shared  
21 services?

22 So we would have looked at it from the  
23 perspective of the -- the primary factor in terms of  
24 strategic importance would be the location of Collus  
25 within the Georgian Bay area and other potential

1 utilities that might have come on board over time.

2                   And then the secondary factor would be  
3 if the CHEC group was -- became involved in a larger  
4 number of services going forward that there might be  
5 an opportunity around that as well.

6                   MR. TIM FRYER:     Right. Thank you very  
7 much. Mr. Freeman?

8                   MR. NEIL FREEMAN:    What -- what I  
9 remember about the circumstance was that the -- the  
10 arrangements that -- the contracts that Collus had in  
11 place for services through CHEC were a significant  
12 financial penalty on the transaction and that the --  
13 to get 50 percent of Collus and then to essentially  
14 have no -- or almost no flexibility. Just sort of get  
15 into the cost structure of the services being provided  
16 to Collus through CHEC meant that there was limited  
17 scope for improving the cost structure of Collus.

18                   And I said this morning that, you know,  
19 one of the other options was to sort of, you know, get  
20 into the -- correct me if I get the names wrong of the  
21 different pieces of the Collus' structure -- but  
22 essentially, the service arm that -- that, you know --  
23 or the Holdco just so that you could affect those  
24 decisions.

25                   But what I think I remember is we went,

1 did our due diligence, and read all the agreements is  
2 that not only were there financial sort of penalties  
3 associated with the -- the various contracts with the  
4 utilus -- or some of the other -- forgive me if I got  
5 those names wrong -- that were part of supplying  
6 Collus. But they were extraordinary in terms of the  
7 length, in terms of the penalty payments to sort of  
8 change those contracts.

9                   And so that -- that sort of shaped the  
10 possibilities for -- for what you'd paid for Collus.  
11 And indeed, you know, what's been spoken of here --  
12 what the multiples should be paid that the advice we  
13 would have received -- would be that this is a very  
14 limiting factor on -- on paying a high multiple for --  
15 for Collus.

16                   MR. TIM FRYER:    Okay.  So we'll leave  
17 that part of the area then.  I was hoping to bring up  
18 CPS0006920.  And we've actually seen this earlier.

19                   This is the Excel...  I'm sorry.  I was  
20 looking for the -- put down the wrong number -- I was  
21 looking for the matrix that showed the Hydro One,  
22 PowerStream, Veridian, and Horizon comparisons from  
23 breakdown by John Rockx, the one that showed the  
24 4.112 million.

25                   MR. JOHN MATHER:    Do you recall if



1 it's the first one that was shown today or the second  
2 one?

3 MR. TIM FRYER: It was the first, I  
4 believe.

5 MR. JOHN MATHER: One moment.

6 MR. TIM FRYER: Sorry about that.

7

8 (BRIEF PAUSE)

9

10 MR. JOHN MATHER: CPS2668.

11

12 (BRIEF PAUSE)

13

14 CONTINUED BY MR. TIM FRYER:

15 MR. TIM FRYER: And you'll remember  
16 seeing this one earlier, and the reason I wanted to  
17 bring it up is there two (2) parts because there's  
18 something I referred to back earlier in evidence.

19 There was a question to Ms. Gaspar in  
20 regards to under the total cash consideration to the  
21 Town of Collingwood, the last line shows "less  
22 4.112 million of unassumed liabilities." And you were  
23 saying if trying to look at it on a level playing  
24 field if something's being deducted, then you'd expect  
25 that it was deducted across the board if it was

1 applicable.

2                   So in the next column over, it shows  
3 "less 1.412 million" in the PowerStream case. The  
4 differential to that is the \$2.7 million  
5 infrastructure Ontario loan that was held by Collus at  
6 the time. Hydro One, according to this particular  
7 chart, had indicated that it wasn't going to be  
8 assumed.

9                   So it had been added in under unassumed  
10 liabilities. So I'm pointing that out because I'd  
11 actually earlier -- it's unfortunate that we didn't  
12 get a chance to have Mr. Rockx, who did this, come  
13 earlier 'cause we would have had his testimony -- but  
14 I'll give Ms. Gaspar to ask -- you can ask a question  
15 if you would like.

16                   MS. KRISTINA GASPAR:    Yeah. Sorry.  
17 What do you mean it was -- that we had -- Hydro One  
18 had indicated that it would not be assumed?

19                   MR. TIM FRYER:    In this particular  
20 chart that he was doing, that was the assumption he  
21 had put in. I believe --

22                   MS. KRISTINA GASPAR:    No. My question  
23 is though, you had said Hydro One had indicated?

24                   MR. TIM FRYER:    Yes. That's --

25                   MS. KRISTINA GASPAR:    Where --

1 where --

2 MR. TIM FRYER: -- that's why he added  
3 it in. I believe this was an initial one, and then  
4 the next one that was examined actually showed it not  
5 there as 4.12. It showed the 1.412. It was just to  
6 explain that this is the reason why it's showing the  
7 \$4 million amount and not the 1.412.

8 And it has to do with something that  
9 happened earlier in testimony, not in the case of  
10 today. So it was only meant to provide clarification  
11 on that point. It was -- I wasn't looking for  
12 anything further than that.

13 THE HONOURABLE FRANK MARROCCO: Well,  
14 now I'm confused. Well, maybe not. Did Hydro One  
15 ever indicate that it was not assuming a particular  
16 liability?

17 MS. KRISTINA GASPAR: Not that I'm  
18 aware of.

19 MR. TIM FRYER: If I may, Your Honour,  
20 I believe Mr. Rockx will be able to walk us through  
21 all of that, and as I say, I think this was his first  
22 matrix.

23 The next one doesn't show it as 4  
24 million, it shows it as the 1.412, which most likely  
25 is what your recollection is, correct.

1 MS. KRISTINA GASPAR: So I believe in  
2 our clarifying response, like back in November, that  
3 provided our answer and there -- there was no  
4 adjustment.

5 The clarifying response we provided, I  
6 believe the date was November when -- when we had that  
7 exchange asking for clarification to our bid.

8 There -- there was no adjustment.

9

10 CONTINUED BY MR. TIM FRYER:

11 MR. TIM FRYER: And again, this was  
12 just to point that out, that that's the reason for  
13 that differential in this particular slide.

14 So -- so we can move on without any  
15 problem. It wasn't meant to -- to ask you to remember  
16 in that regard.

17 MS. KRISTINA GASPAR: Can -- can I ask  
18 a question?

19 MR. TIM FRYER: Yes, go ahead.

20 MS. KRISTINA GASPAR: You made the  
21 comparison between two utilities, bids that there was  
22 an adjustment to -- you're trying to assert that there  
23 is a -- a -- the same adjustment to PowerStream and  
24 Hydro One. I don't -- I don't see that with Horizon  
25 or Veridian.

1 MR. TIM FRYER: No, and again, that  
2 would be going over with Mr. Rockx.

3 My assumption is that everything, as  
4 you work through the matrix, was done. And I think  
5 the only other comment I'll -- I'll make about that is  
6 the reason KPMG was doing that work rather than our  
7 own finance department, was we were quite busy with  
8 IFRS, cost of service, smart meter start up. But on  
9 top of that I was scoring as well, so the analysis  
10 being done on the financial was being done by an  
11 independent.

12 So if we could bring up  
13 ALE0005133.0002, this is the slide presentation we saw  
14 earlier.

15 THE HONOURABLE FRANK MARROCCO: Let me  
16 just go back to that.

17 Hydro One did not indicate that there  
18 were liabilities that it was refusing to assume.

19 MS. KRISTINA GASPAR: Correct.

20

21 CONTINUED BY MR. TIM FRYER:

22 MR. TIM FRYER: So if we could bring  
23 that up and there's a couple of slides I'd like to  
24 just look at with you.

25 And it would be slide 15. And again,

1 the -- this is the slide you saw earlier. So my  
2 intention had been originally to -- to ask you to  
3 verify the amounts, but we've already established that  
4 for good reason that we won't do that.

5                   But -- and it has been reviewed by Mr.  
6 Chenoweth. I was just going to establish with you the  
7 order of -- of finish in the total cash consideration,  
8 which shows Hydro One as one (1), PowerStream as two  
9 (2), Horizon as three (3) and -- and Veridian as four  
10 (4).

11                   So just verify that with you that that  
12 is the order of finish, so to speak. Anybody didn't  
13 agree, just I -- I'd look for your input. Okay.

14                   So based principally on this  
15 comparative data, I scored the proposals.  
16 Unfortunately the individual scoring of the financial  
17 isn't available, but it's been shown in prior evidence  
18 that all nine members scored Hydro One networks RFP  
19 with the full 30 points.

20                   For PowerStream, the average score was  
21 10 percent lower at 27. And I provide further details  
22 on that a little bit later.

23                   If we look at slide 13, so again,  
24 you've seen this one. There already has been  
25 discussion about the scoring matrix. I expect it

1 indicates the nine members, as you -- as you can see.  
2 I show the slide's detail and then also indicate to  
3 you that through evidence already reviewed I am member  
4 7. So I am prepared to answer any questions you may  
5 have about the results that I came up with.

6 THE HONOURABLE FRANK MARROCCO: No,  
7 no. No, no.

8 MR. TIM FRYER: Okay.

9 THE HONOURABLE FRANK MARROCCO: That's  
10 not the way it works. You ask the questions and the  
11 witnesses answer.

12 MR. TIM FRYER: Thank you.

13 THE HONOURABLE FRANK MARROCCO: So  
14 stick to that format.

15 MR. TIM FRYER: I will, sir. Thank  
16 you.

17

18 CONTINUED BY MR. TIM FRYER:

19 MR. TIM FRYER: I'm showing it in  
20 order to prove that the process for this portion of  
21 the scoring, which I distinguished as 30 percent  
22 strategic partner criteria and 40 percent other  
23 criteria, did allow for an objective outcome.

24 To review with you specifically about  
25 the strategic partner aspect of the unusual

1 transaction, this one hasn't been duplicated and in my  
2 opinion probably won't, I -- I will now bring up  
3 CPS0006920 that I had mistakenly brought up earlier.

4

5 (BRIEF PAUSE)

6

7 MR. TIM FRYER: And these are the  
8 detailed slides for the scoring.

9 COURT OPERATOR: Sorry, 6650?

10 MR. TIM FRYER: 6920.

11

12 CONTINUED BY MR. TIM FRYER

13 MR. TIM FRYER: And if we look at the  
14 slide 2, so this is the strategic and -- and  
15 specialized resources slide.

16 As I noted, this was an unusual model  
17 to evaluate your proposals on, and my scores were  
18 based on the knowledge I had at the time, part of my  
19 outcome was based on the fact that I strongly  
20 considered this transaction from the very long-term  
21 perspective.

22 Therefore, I formed the opinion that  
23 most likely eventually the partner that Collingwood  
24 aligned themselves with would ultimately own 100  
25 percent.



1                   So eventually matters like rate  
2 harmonization would occur. You can probably  
3 appreciate the situation that arose for -- for  
4 Collingwood with EPCOR in 2007 wasn't anticipated back  
5 then. The possible merger of -- of PowerStream more  
6 likely.

7                   Now, if we look at slide 7, and if you  
8 refer to the first line of scores in the third column,  
9 as I -- as I noted, Hydro One was scored with the 30  
10 points max by all nine members, and -- and then the  
11 others are shown there.

12                   And as I noted earlier, it was based on  
13 -- on my knowledge at the time. I was not aware of  
14 the many peripheral matters that have shown up in the  
15 proceedings evidence. I will leave it at that.

16                   But again, ask the panel if they have  
17 any -- any concerns with what they're seeing with the  
18 information here as far as the comparatives go.

19                   MR. MICHAEL ANGEMEER:     Just a -- a  
20 comment that again I'm not sure what basis the -- the  
21 various people rating the RFP responses used to come  
22 up with their scores.

23                   THE HONOURABLE FRANK MARROCCO:     I  
24 think -- I think that's -- it's clear to me that none  
25 of the three (3) of you were on a strategic partner

1 task team and that none of the three of you did the  
2 evaluations. That's clear.

3

4 CONTINUED BY MR. TIM FRYER:

5 MR. TIM FRYER: And unfortunately I  
6 can't show you the detailed slide because that hasn't  
7 been able to be produced. We only see the totals and  
8 I had to speak to average rather than expedite.

9 I knew I had scored Hydro One as number  
10 one in -- in the financial aspect of things.

11 So if we could bring up paragraph  
12 number 483 from the Foundation Document. And I don't  
13 intend on referring to all the content here.

14 This is an email response from then  
15 Mayor Cooper to the Town's legal counsel, providing  
16 assurances as the closing procedures were underway.

17 The principle statement is the one that  
18 outlines that near the bottom:

19 "The Collus Board's opinion from  
20 whispers (sic) provincially that  
21 small LDCs will be forced to  
22 amalgamate in a few short years."

23 So again, realizing it's eight (8)  
24 years ago, I wanted to ask you each to comment on what  
25 you thought the lay of the land was in 2011, for

1 example, we -- we already had heard about the Ontario  
2 distribution review panel.

3                   With your com -- company's anticipate -  
4 - were you anticipating force amalgamations or at  
5 least increase uncertainty? And I start again with  
6 Ms. Gaspar, if I could.

7                   MS. KRISTINA GASPAR: We fully  
8 anticipated significant consolidation within the  
9 industry.

10                   THE HONOURABLE FRANK MARROCCO: So who  
11 --

12                   MS. KRISTINA GASPAR: Go so far as to  
13 say forced consolidation. That's probably a last  
14 resort tactic by the -- the premier perhaps would have  
15 authority to do that, but I -- I can't see -- I -- I  
16 can't see political appetite for forced consolidation.

17                   However, we did fully expect and were  
18 pursuing widespread industry consolidation.

19

20 CONTINUED BY MR. TIM FRYER:

21                   MR. TIM FRYER: Thank you. Mr.  
22 Angemeer?

23

24                   (BRIEF PAUSE)

25

1 MR. MICHAEL ANGEMEER: Can you remind  
2 me, or somebody remind me the -- so we're talking  
3 about 2011. And the distribution sector restructuring  
4 report was what year?

5 MR. TIM FRYER: I just wondered if you  
6 can recall what you considered to be the lay of the  
7 land. Did you feel there was going to be forced  
8 amalgamations or an increased level of uncertainty?

9 MR. MICHAEL ANGEMEER: I understand  
10 that. But the actual timing of the distribution  
11 sector report, was it before or after 2011?

12 MR. TIM FRYER: It came out just early  
13 in 2012, but it was underway.

14 MR. MICHAEL ANGEMEER: Okay. Thank  
15 you.

16 THE HONOURABLE FRANK MARROCCO: Do we  
17 have the report date?

18 MR. JOHN MATHER: Just one (1) moment.  
19 I'm looking it up.

20 MR. MICHAEL WATSON: Your Honour, I  
21 believe that the date was -- of the report is December  
22 2012. The panel was struck, I believe, in April 2012.

23 THE HONOURABLE FRANK MARROCCO: I  
24 thought it was in -- I didn't think it was in 2011.  
25 So, it's -- so do you have those dates then, Mr.

1 Angemeer?

2 MR. MICHAEL ANGEMEER: Yeah, that's --  
3 that's fine. Thank you. The -- the view of Veridian  
4 at the time was that there would be continued  
5 consolidation, as I -- I mentioned before in my  
6 evidence, that Veridian had been successful a number  
7 of times in terms of acquisitions and mergers.

8 And we were, you know, continuing to --  
9 to move in that direction. Transactions were -- were  
10 difficult because there was a number of factors,  
11 whether it be political or otherwise, that got in the  
12 way of many municipalities acting, but we certainly --  
13 we certainly believe that there would be future  
14 consolidations.

15 In terms of forced consolidations which  
16 ended up being described in the distribution sector  
17 report, we -- we didn't really believe that there  
18 would be forced conso -- consolidations.

19 We did believe -- I think there was  
20 early testimony that, you know, the regulatory burden  
21 on small utilities might continue to be increased over  
22 a period of time and, therefore, make -- make it more  
23 difficult for small utilities to -- to remain  
24 separate.

25 And there's always other factors that

1 occur, as well, in terms of pressures on  
2 municipalities for cash for potentially other  
3 regulatory mechanisms that come into lower rates of  
4 return.

5                   But we didn't -- we didn't believe it  
6 would be forced, but we believe there may be factors  
7 which may -- may move utilities and -- and  
8 municipalities to move towards further consolidations  
9 but not in a -- in a very fast manner.

10

11 CONTINUED BY MR. TIM FRYER:

12                   MR. TIM FRYER:    Mr. Freeman, I know  
13 you've made some comments earlier.  Would you like to  
14 add anything?

15                   MR. NEIL FREEMAN:    I didn't believe  
16 there would be widespread consolidation, and here --  
17 here are the reasons.  And I didn't believe there  
18 would be forced consolidations.  And I'll -- I'll go -  
19 - I'll comment on the -- the panel that you've  
20 mentioned near the end.

21                   But the regulatory framework in Ontario  
22 with the Ontario Energy Board, they -- they benchmark  
23 the utilities.  And what's not very well understood is  
24 that they actually handicap the utilities based on  
25 scale.  And, therefore, a larger utility is expected -

1 - as the number of customers increases the utility's  
2 expected to be a better performer.

3                   So, when the utilities are -- are  
4 levelized on that basis, utilities, like Hawksbury,  
5 which I mentioned earlier, invariably show up as the  
6 best utility. And, as you'll know yourself from  
7 having been CFO of Collus, there's groups of -- of  
8 utilities by -- based on stretch factors.

9                   And, invariably, this -- you know, the  
10 -- the best -- least onerous stretch factor is with  
11 the smallest utilities, less than ten thousand  
12 (10,000) customers, that type of thing.

13                   And every year when that data came out  
14 from the Ontario Energy Board there were press  
15 releases from Niagara-on-the-Lake Hydro, you know,  
16 we're the best utility, this proves small utilities  
17 are better.

18                   So, there was that angle. Plus, there  
19 was the angle of -- of the -- the sort of rough  
20 politics of provincial MPPs, govern -- that the  
21 government did -- never would have the stomach to  
22 force consolidation.

23                   Local MPPs would get involved to  
24 protect the interests of their local LDCs. The  
25 Electricity Distributors Association was quite active

1 in making sure that forced consolidation never  
2 happened, that it would only be voluntary.

3 I will say that -- and David McFadden  
4 would confirm this, that Horizon was actually very  
5 instrumental in the shaping of the distribution sector  
6 panel. And the -- the genus of that panel was to  
7 essentially create a voluntary framework by breaking  
8 up Hydro One into regional utilities that essentially  
9 -- that municipalities could voluntarily fold into  
10 these larger utilities.

11 And but the -- the sort of mistake of  
12 that panel was that it -- the recommendation was, if  
13 it doesn't all happen within two (2) years, the  
14 government would legislate.

15 And so, what was otherwise a very well  
16 thought out and -- and well structured program, you  
17 know, sort of because of that -- that sort of  
18 ultimatum of do it in two (2) years or else, it  
19 essentially fell apart.

20 And -- and I, as -- as has been  
21 mentioned with the other panel as it talked to people  
22 throughout the sector, nobody believed the government  
23 would -- would force consolidation. And many LDCs, you  
24 know, had very good relationships with their  
25 shareholders in terms of, you know, we serve the local



1 community, we're -- so it was a very difficult subject  
2 to -- to encourage consolidation short of a CEO  
3 deciding to retire, this type of -- of situation.

4 MR. TIM FRYER: That type of trigger.  
5 So -- okay, so. And then in -- in closing, I -- I'd  
6 like to thank you for your participation today and, of  
7 course, all the work you did leading up to being here  
8 today. It's very much appreciated.

9 I consider this to be -- be conveyed on  
10 behalf of our ratepayers. I'm no longer their  
11 representative, but I was back then. And I do want to  
12 say that I do -- it's not lost amongst us, that's it  
13 unfortunate that these are the circumstances that  
14 bring you to our community, but thank you very much  
15 for your help.

16 So -- so, again, thank you, Ms. Gaspar,  
17 Mr. Angemeer, and Mr. Freeman. Those are all I have.

18 THE HONOURABLE FRANK MARROCCO: Thank  
19 you, Mr. Fryer. Mr. Bonwick...?

20

21 (BRIEF PAUSE)

22

23 MR. PAUL BONWICK: Thank you, Your  
24 Honour.

25

1 CROSS-EXAMINATION BY MR. PAUL BONWICK:

2 MR. PAUL BONWICK: Paul Bonwick,  
3 participant at the Inquiry. I'll maybe start left to  
4 right because you've been picked on, Mr. Angemeer, as  
5 the first one (1) most of the day.

6 Ms. -- Mr. Freeman, I'm just wondering.  
7 I was looking at your bio there. Can you give us a  
8 bit of background in terms of your education --

9 MR. NEIL FREEMAN: So, I --

10 MR. PAUL BONWICK: -- background,  
11 educational background as it relates to this  
12 particular sector?

13 MR. NEIL FREEMAN: So, I have a -- I -  
14 - I have a B.A. and M.A. from the University of  
15 Waterloo and PhD from Toronto. I've taken directors  
16 college. I -- it's not on my bio, but I -- I've taken  
17 select courses in finance and administration and  
18 things like that.

19 MR. PAUL BONWICK: Congratulations.  
20 The -- the PhD, what -- what field is that in?

21 MR. NEIL FREEMAN: PhD's in Canadian  
22 government, political science. I wrote -- my PhD  
23 thesis as on Ontario Hydro.

24 MR. PAUL BONWICK: Thank you.

25 MR. NEIL FREEMAN: It was published as

1 a book, yes.

2 MR. PAUL BONWICK: Based on how I've  
3 viewed your comments as it relates to the various  
4 pieces of information that have been shown to you  
5 today, is it reasonable to conclude that you tend to  
6 view things in a very analytical way as it relates to  
7 the numbers, the value for the shares, sort of the  
8 dollars and cents surrounding the Corporation, that --  
9 that LDC?

10 MR. NEIL FREEMAN: I -- I do that.  
11 And I think the very fact that I -- you know, what I  
12 did at Hydro One and I did at Horizon was I -- I did  
13 the same in analyzing, you know, munici -- as was  
14 provided in evidence here, did briefing notes on the  
15 politics of the situation, and the decision makers and  
16 those types of things, as well.

17 MR. PAUL BONWICK: I was just trying  
18 to get a sense in terms of how you approach it in  
19 terms of perspective. And it seemed to be very much  
20 focussed on the -- the hard data. We went through  
21 much of the information that's available at the OEB in  
22 terms of the analytics, the financial situation,  
23 rates, debts, liabilities, certainly beyond me.

24 I'm not an expert by any stretch in the  
25 industry, but that's sort of the gist that I got. Was

1 that a fair sense?

2 MR. NEIL FREEMAN: I wouldn't say that  
3 that's to the exclusion of other factors, unless you'd  
4 like to point something out.

5 MR. PAUL BONWICK: And I -- I'm just  
6 getting to that because I -- I'm looking at the  
7 scoring. And -- and, in fairness, this is for all of  
8 you. Have you had an opportunity to look at the  
9 Strategic Task Team's makeup through the -- through  
10 the information you've been provided?

11 So the Strategic Task Team was made up  
12 of the chair, which was Dean Muncaster. Dean was a  
13 retired former president and I think CEO of Canadian  
14 Tire Corporation Canada, member-at-large was David  
15 McFadden, which for most of you know Mr. McFadden, a  
16 well-regarded, experienced, international -- national  
17 energy lawyer. The Task Team was made up of the CO  
18 for the Town of Collingwood, the Task Team was made up  
19 of Mr. Doug Garbutt, the senior executive with a  
20 international firm. A former mayor sat on the LDC.  
21 The mayor, the chair of finance.

22 There was nine (9) members on that task  
23 force. Based on the description I've provided, and  
24 maybe this is an unfair question, would -- would you  
25 think that that's a fairly broad team to assemble,

1 based on their varied and deep backgrounds to  
2 participate in the scoring? We'll talk about the  
3 scoring in a second. Right across the board, I'll  
4 give that one.

5 MR. NEIL FREEMAN: I -- I would say  
6 that it -- it is, as you suggested, a broad -- and it  
7 includes various essentially stakeholders, and  
8 notable, and reput -- local people, so.

9 MR. PAUL BONWICK: You're both welcome  
10 to comment if you wish. I'm going to try to be  
11 concise, because I know we've got to get Mr. Nolan in  
12 here as well.

13 MS. KRISTINA GASPAR: You -- you've  
14 rhymed off about five (5) -- five (5) people or -- or  
15 titles --

16 MR. PAUL BONWICK: There was -- sorry.  
17 There was Mr. Houghton as well, president and CEO, Mr.  
18 Dunca -- Muncaster was the CEO of the board, Ms.  
19 Wingrove was the CEO of the municipality, Mr. Herhalt  
20 was managing part --

21 MS. KRISTINA GASPAR: Wingrove was the  
22 CEO?

23 MR. PAUL BONWICK: CAO for  
24 Collingwood.

25 MS. KRISTINA GASPAR: CAO?

1 MR. PAUL BONWICK: CAO. My apologies.

2 Mr. -- I just said his name.

3 THE HONOURABLE FRANK MARROCCO:

4 Herhalt.

5 MR. PAUL BONWICK: Herhalt. Thank

6 you, Your Honour. Mr. Herhalt was the managing

7 partner for KPMG. Mr. Garbutt was a retired mayor,

8 former executive -- senior executive with a

9 multinational based out of Collingwood. His -- his

10 offices were based out of Collingwood.

11 We had the chair of finance, deputy

12 mayor, same title. We had the mayor. I think there

13 was two (2) politicians, and the rest was made up from

14 staff and board members.

15 THE HONOURABLE FRANK MARROCCO: The --

16 the deputy mayor and the chair of finance are the same

17 person.

18 MS. KRISTINA GASPAR: Okay.

19 THE HONOURABLE FRANK MARROCCO: In

20 case you end up with ten (10).

21 MS. KRISTINA GASPAR: I'm trying to

22 count, here. I'm thinking, something's not ending up.

23

24 CONTINUED BY MR. PAUL BONWICK:

25 MR. PAUL BONWICK: Contrary to popular

1 belief, I wasn't brought in for the split vote.

2 MS. KRISTINA GASPAR: You -- you know,  
3 I -- I don't personally know -- know any of these  
4 individuals, nor -- nor do I think I should pass  
5 judgment on their qualifications, given the fact that  
6 I -- I don't know them. I don't know their resumes.  
7 I don't --

8 MR. PAUL BONWICK: And --

9 MS. KRISTINA GASPAR: -- I don't  
10 personally know their experience.

11 MR. PAUL BONWICK: -- and --

12 MS. KRISTINA GASPAR: It's -- it's  
13 really not my place.

14 MR. PAUL BONWICK: That's fair. I was  
15 trying to give a cross -- not on the individuals, but  
16 rather, just their backgrounds and their -- their  
17 former lives, in terms of give a quick -- a sense of  
18 the cross-section, because you hadn't seen it in the  
19 Foundation Documents to give you a sense of the cross-  
20 section of the people that were involved in the  
21 scoring. That was really my only intent.

22 MR. MICHAEL ANGEMEER: It seems like a  
23 good cross-section from industry, and from the  
24 political world. I think if there was one (1) comment  
25 in terms of what might be missing, is a -- is a large

1 utility experience. That might indicate, you know,  
2 there had been involvement in mergers and acquisition  
3 before, other than maybe Dave McFadden.

4 MR. PAUL BONWICK: And I -- fair  
5 enough. And I'm not here to defend them or -- or  
6 simply by -- by way of sharing it to give you some  
7 background and sort of -- in terms of the  
8 qualification.

9 Would the three (3) of you agree, and  
10 by all means, challenge this, but would you -- the  
11 three (3) of you agree that especially in smaller  
12 communities, and I'll -- I'll use Mr. Freeman's number  
13 -- I think it was his, but -- utilities under ten  
14 thousand (10,000) customers.

15 Would you believe that there's a real  
16 sort of cultural synergy related to the -- the owner  
17 and the LDC itself that's maybe not consistent with  
18 larger LDCs like Hydro One, or -- I'm not picking on  
19 Alectra, but Alectra, or really large sort of  
20 behemoths within the industry?

21 I can repeat the question, if you like.

22 MS. KRISTINA GASPAR: Is it -- yeah.  
23 So my -- my comment would be -- I -- I wouldn't broad  
24 brush stroke any -- any grouping by -- by size in  
25 terms of their relationship. What -- what I've -- my



1 experience has been that different LDCs have different  
2 relationships between the CEO, the board and the  
3 shareholder. So it's -- yeah. So in my -- my -- I --  
4 I would not -- I would not use a broad brush and --  
5 and group LDCs relationships based on their customer  
6 size. There -- there is a lot of variability in terms  
7 of relationships between boards, senior executives  
8 within LDCs, and shareholders.

9                   So I'm -- I'm not comfortable saying  
10 all of the ones that are under ten thousand (10,000)--

11                   MR. PAUL BONWICK:     Okay.     Okay.

12                   MS. KRISTINA GASPAR:     -- are the same.

13                   MR. PAUL BONWICK:     And my apologies.

14 I did not try to lead you down a path where all of  
15 them have this cultural dynamic that they're linked,  
16 and feel that it's -- it's really a sense of  
17 community, in some cases. That's what I was trying to  
18 ferret out, is do you buy into that concept, or no?

19                   And clearly, you're suggesting no, you  
20 can't broad brush it in any way, that it needs to be  
21 viewed in a very linear fashion, based on any  
22 individual LDC, in your opinion, not size related?

23                   MS. KRISTINA GASPAR:     Yeah.     I would -  
24 - I would take it on a case-by-case basis.

25                   MR. PAUL BONWICK:     If that -- if I

1 understood you properly.

2 MS. KRISTINA GASPAR: I -- I -- yeah.  
3 I -- I would look at each LDC on a case-by-case basis.  
4 Every LDC has different personalities on their board,  
5 different personalities in the executive suite, and  
6 different personalities in -- across City -- Town  
7 Council, and all of that matters.

8 MR. NEIL FREEMAN: I -- I would say  
9 that the -- the assumption you're making or -- or  
10 behind your question is -- is -- the answer is similar  
11 to what Ms. Gaspar is suggesting, is that -- that --  
12 and -- and I had the -- I have the benefit of -- I --  
13 I was involved in Hydro One's eighty-eight (88).

14 I could tell you cases like the town of  
15 Quinte West that was very dissatisfied with the  
16 utility in Trenton and Frankford prior to the -- to  
17 the acquisition by Hydro One, and -- and couldn't say  
18 enough good things about it after.

19 There are cases like you're suggesting  
20 in Niagara-on-the-Lake Hydro, where, you know, that  
21 synergy exists, but it -- it's not uniformly the case.  
22 I think the -- there is an impression that you're  
23 articulating that's -- that's fair, that in the  
24 smaller communities, it's the perception that it'll be  
25 very difficult to make a, you know, make a change, but

1 I can tell you that in Hamilton and St. Catherine's,  
2 there was a fondness for Horizon, that -- that it --  
3 it served the community well, that what -- it was just  
4 on a larger scale.

5                   And we did -- we did annual survey  
6 analysis, or maybe it was every second year, that --  
7 that demonstrated that type -- that type of thing.  
8 And I think you only have to read the newspapers how  
9 sensitive the idea of doing, like, a sale of Toronto  
10 Hydro would be even in Toronto.

11                   So it's -- it's a particular attachment  
12 to, you know, like, the public ownership and these --  
13 let the legacy that -- that people, you know, are  
14 resistant to change.

15                   MR. MICHAEL ANGEMEER:    So with -- with  
16 Veridian, you had the best of both worlds.  So we were  
17 the smallest of the large utilities that were classed  
18 any -- any size above a hundred thousand (100,000)  
19 customers, and even though we had noncontiguous  
20 service territories, we were one (1) of the most cost-  
21 effective from a cost per customer perspective in  
22 serving those territories.

23                   So you had a lot of the benefits of a  
24 large utility and one (1) of the most cost-effective  
25 billing systems in the Province while still serving

1 the nine (9) communities at the time that we served  
2 very effectively from a operational perspective and  
3 also from a community supports purpose perspective.

4           So we felt that our -- our bid and our  
5 business model was very successful, and the fact that  
6 the last merger we just completed with Whitby Hydro,  
7 the -- some of the Intervenors actually talked about  
8 our model as being very good model, because we're able  
9 to get those synergies, and get those efficiencies,  
10 while at the same time providing excellent service to  
11 the municipalities.

12           We had a great relationship with our --  
13 with our four (4) shareholders in terms of the ability  
14 to not only meet the needs of their -- from a  
15 financial perspective, but also from the perspective  
16 of making sure that key elements of their  
17 sustainability strategies and their community support  
18 strategies and sponsorships were -- were maintained.  
19 And you could ask all four (4) of them, and I'm sure  
20 they -- they would say they would be very happy.

21           So it's really a balance, and we -- we  
22 felt we had an ideal model, because we weren't super  
23 large, about the same time we weren't really small.

24           MR. PAUL BONWICK:    So in this -- and  
25 thank you very much for that information because we

1 tend to get things filtered through our own lenses and  
2 we don't walk the paths that you folks walk on a daily  
3 basis, and whether it's by reading in the newspaper or  
4 following through news, we -- we tend to -- and by  
5 regional experiences, I think about Wasaga Beach.

6                   Are you familiar with Wasaga Beach  
7 having started to go down a path of looking at selling  
8 their LDC, and sort of became very controversial, and  
9 I think they've backed away from that at this point in  
10 time. You'll be aware of course that I believe  
11 Orillia went through a process and another Council  
12 changed its mind in terms of the sale, if I'm not  
13 mistaken.

14                   Just what I'm trying to do is -- is get  
15 information from you folks in terms of what you were  
16 thinking the industry versus what the community may  
17 have been thinking at the time.

18                   In the letter, or in one of the letters  
19 you've read, in the evidence there is a clear  
20 statement that there was an unsettled feeling within  
21 the political world based on what they were reading  
22 politicians at the provincial level talking about  
23 consolidation. You had the Conservatives, the  
24 Liberals, the NDP, they were all talking about  
25 consolidation models. It was a case of whether it was

1 going to be one (1) or fifteen (15) or thirty (30) or  
2 eight (8), but --

3                   And then of course would you be aware  
4 that many municipal politicians have lived through the  
5 life whereby they were never under the impression that  
6 forced consolidation would take place and kind of woke  
7 up one morning finding out that communities were in  
8 fact by provincial mandate going to be put together?

9                   Are you familiar with that at all?

10                   MR. NEIL FREEMAN:    The municipal  
11 forced consolida --

12                   MR. PAUL BONWICK:    Munici -- municipal  
13 consolidation, forced municipal consolidation.  Are  
14 you familiar with that, that that's transpired in the  
15 province over the last number of years?  Not recently,  
16 mind you, but going back into the 1990s and --

17                   MR. NEIL FREEMAN:    I hate to sort of  
18 say I know too much about that, but I -- I agree with  
19 you, yes.

20                   What happened was the -- the Municipal  
21 Act created an environment where you either  
22 voluntarily merged or the government could, you know,  
23 appoint a commissioner to merge you, and -- and that  
24 happened after 1996.

25                   MR. PAUL BONWICK:    Throughout the

1 province, in fairness.

2 MR. NEIL FREEMAN: Yes.

3 MR. PAUL BONWICK: Yeah. And we had  
4 one right next door, in fairness, where there was huge  
5 concern. One had huge debt, one had huge surpluses.  
6 They merged them together and, as you can appreciate--

7 But the reason I paint that picture for  
8 you is to try to lump it all into one basket now and  
9 say, so you've had politicians that have been involved  
10 that are representing the shareholder, which is of  
11 course the Municipality, and they've witnessed forced  
12 amalgamation. They've heard, as you've acknowledged,  
13 various political parties at the government talk about  
14 the need to consolidate. They hear from -- by way of  
15 their boards, changes in technology. And so based on  
16 that background -- and the most important part is  
17 their love of their utility and ability -- desire to  
18 keep control of it.

19 Does it not make sense that they might  
20 want to go down the path of maintaining a strong  
21 ownership structure where they're at 50 percent and  
22 they haven't lost control, but yet they seem to be  
23 following a path that they believe they're going to be  
24 pushed down eventually? Does that make sense to you  
25 when I kind of bundle it up like that?

1 MR. NEIL FREEMAN: Why --

2 MS. KRISTINA GASPAR: What's the  
3 question?

4 MR. PAUL BONWICK: I asked you if it  
5 made sense based on what I said, but apparently I  
6 didn't say it very well.

7 MS. KRISTINA GASPAR: You said a lot,  
8 so I just want to know --

9 MR. PAUL BONWICK: I tend to do that.

10 MS. KRISTINA GASPAR: -- what the  
11 question is, which -- what are you asking?

12 MR. PAUL BONWICK: So I wrap -- I  
13 tried to wrap it up in a bundle and say the  
14 politicians, the elected officials that represent the  
15 shareholder, namely the Town of Collingwood Council,  
16 and at the end of the day the Board that they appoint,  
17 as they went through this process, they've experienced  
18 forced amalgamation, they've seen it happen right next  
19 door to them, they've read about it, and their  
20 colleagues have experienced it, and you acknowledge  
21 that. They've understood that the province and all  
22 three (3) parties that could lead this province talked  
23 about the need for consolidation in the LDC sector.

24 You recognized either in a linear or in  
25 a broader sense that state -- that shareholders in



1 some way, shape, or form quite often have a -- a great  
2 sense of cultural synergy with their LDC.

3                   And for all those reasons then, I'm  
4 asking you, does it make sense that Collingwood might  
5 choose to go down the path of creating a 50/50  
6 partnership for the purposes of growth versus simply  
7 selling off 51 percent or 100 percent or trying to  
8 achieve simply greater dollar value rather than meet  
9 something beyond the simple dollar calculation. That  
10 was -- does that make sense to you?

11                   MR. KRISTINA GASPAR:     So you're asking  
12 for surprise that they chose 50/50?

13                   THE HONOURABLE FRANK MARROCCO:     No, I  
14 think that the gist of it is --

15                   MR. PAUL BONWICK:     Sorry, if you don't  
16 understand the question.

17                   THE HONOURABLE FRANK MARROCCO: -- I  
18 think the gist of it is, given the factors that Mr.  
19 Bonwick enumerated, does it make sense to you that a  
20 municipality or town like Collingwood would opt for a  
21 strategic partnership and a 50/50 model.

22                   Have I got that right?

23                   MR. PAUL BONWICK:     Correct, yes.

24                   THE HONOURABLE FRANK MARROCCO:     So  
25 let's start with Mr. Angemeer, you're being asked for

1 your -- whether -- I think you've got the question.

2 If you've got the question can you answer it and if

3 you can, what's your answer.

4 MR. MICHAEL ANGEMEER: Yes, it's a --

5 it's entirely appropriate I guess to -- to, first of

6 all, have an analysis of potential options for a

7 utility like -- like Collus. I know there's a number

8 of utilities across the province that go through that

9 process on a regular basis and look at options.

10 I think this was maybe a bit unique

11 because of the 50/50 nature but so other options would

12 have been to sell completely or to merge with some

13 local partners and maybe -- you mentioned Wasaga Beach

14 and other places to -- to get some critical mass and

15 to get some savings from that perspective.

16 It could have been a hybrid situation

17 where they could have merged together and found a

18 partner at the same time to help to put that

19 altogether in to one (1) transaction and -- and that

20 would have been another possibility.

21 But, certainly -- yeah, the 50 -- I

22 think the 50/50 though made it difficult for the

23 bidders in some cases because of the structure of the

24 50/50 arrangement that some of the synergies maybe

25 were more difficult to possibly to -- to attain and

1 that might have had an impact on the ability of  
2 certain bidders to be able to offer a more premium  
3 price.

4 THE HONOURABLE FRANK MARROCCO: Ms.  
5 Gaspar, just to try to keep -- put some order into the  
6 answers. Mr. Freeman, no offence intended, but I  
7 guess you'll be third.

8 MS. KRISTINA GASPAR: Sure. So, yeah,  
9 there -- there's many reason to choose many different  
10 types of -- of structures, and -- and within the --  
11 when -- when we received the bid, we were actually  
12 unclear, and up until after we submitted the bid we  
13 were still unclear as to what exactly was for sale,  
14 because it was up to 50 percent, right.

15 So my -- my initial -- personally my  
16 initial reaction when I received that was, I thought  
17 that perhaps some of the competition, the front  
18 runners, that you might be -- that Collus might be con  
19 -- or the Town might be contemplating were EPCOR or  
20 Fortis, because Fortis had -- has a history of coming  
21 in and purchasing, you know, ten (10) per -- 10  
22 percent initially and -- and then running and  
23 operating, this sort of thing.

24 And that's -- that's something that a  
25 lot of -- that -- that several utilities and -- and

1 municipalities have moved forward with.

2                   So anything from, you know, an  
3 operating lease model to a -- a merger to a  
4 partnership to -- to a full sale, all of those are  
5 reasonable things to consider. And, you know, I would  
6 -- I would think that -- that it's prudent of boards  
7 and of shareholders to understand what they have and  
8 understand what their options are.

9                   THE HONOURABLE FRANK MARROCCO:    Mr.  
10 Freeman?

11                   MR. NEIL FREEMAN:    So, I would say  
12 that we thought that the decision of Collingwood was  
13 admirable but maybe wasn't structured to -- correctly  
14 to -- and then certainly this is the prerogative of --  
15 of the vendor, but it wasn't -- wasn't going to get  
16 the results that were anticipated.

17                   I'll say that we actually participated  
18 at Horizon in something very similar a few years  
19 before with a utility a little larger than -- than  
20 Collus, and the idea was that this utility wanted to  
21 grow and they wanted the strength of Horizon behind  
22 it, to essentially use the base of a utility not  
23 unlike Collus but a little larger, to -- to  
24 essentially grow. But the -- the -- and it was  
25 disrupted for reasons unrelated, you know -- frankly I

1 think it was some local political scandal disrupted it  
2 unrelated to the utility, and -- and -- and then other  
3 things happened afterwards.

4                   But back to my -- my point about how it  
5 was structured, was that we perceived it as  
6 Collingwood wanted to get a strategic partner, maybe  
7 to Mr. Fryer's point, for a long -- a long-term  
8 relationship, but the missing piece was that it would  
9 take too -- because you essentially had -- you're only  
10 buying 50 percent of the LDC, you -- you -- you didn't  
11 get a role in the -- essentially, the services that  
12 were provider to the holding company, control over the  
13 decision making.

14                   There wasn't enough influence over the  
15 structure to essentially prepare Collus to be the type  
16 of utility where it could be the hub to this other --  
17 to these other satellites to grow the business.

18                   And that was the -- the hesitation,  
19 that -- and maybe to my point, what I made earlier  
20 today about, you know, if there had been an asset  
21 company and a services company and -- and, you know,  
22 50/50 or -- or higher than 50 for the community on the  
23 ownership but let the bigger utility have a bigger say  
24 in -- in the operating framework so that the -- the  
25 cost structure, the -- the positioning to essentially

1 go out and help those other communities, whether it  
2 was Wasaga Beach or was -- or really of the other --  
3 other CHEC members.

4                   So, my -- in some, it was admirable.  
5 And I think, in fairness to your question and -- and  
6 to the questions maybe that Mr. Fry -- Fryer and  
7 others have put forward, the -- the industry was  
8 stalled. There -- there was a trickle of activity  
9 after 2000 without the major impetus of municipal  
10 restructuring and -- and forced incorporation of  
11 utilities or divestment, and very little had happened.

12                   And so, if the -- my -- my recollection  
13 was, if Collus is prepared to do this, thi -- this is  
14 a signal because nobody thought Collus would ever, you  
15 know, make a change. It was a old style PUC with the  
16 water and electric together and -- and, you know, a  
17 model that, you know, in some eyes, was celebrated.  
18 And therefore, for Collus to make a change, maybe that  
19 -- everybody else would start thinking the same thing,  
20 so we -- we were optimist about the idea.

21

22 CONTINUED BY MR. PAUL BONWICK:

23                   MR. PAUL BONWICK: Can you bring up  
24 CPS6920, please?

25

1 (BRIEF PAUSE)

2

3 MR. PAUL BONWICK: One (1) more point,  
4 Your Honour, and I'm done. When I look at the po --  
5 post-evaluation -- whoops -- I believe you were  
6 provided, not the point framework, obviously, but  
7 through the RFP process you were provided something  
8 that was similar to this in terms of customer service  
9 satisfaction, were you, nor no?

10 MR. NEIL FREEMAN: You mean as a  
11 criteria?

12 MR. PAUL BONWICK: Criteria, yes.

13 THE HONOURABLE FRANK MARROCCO: Not --  
14 not the results.

15 MR. PAUL BONWICK: Not the results,  
16 obviously --

17 THE HONOURABLE FRANK MARROCCO: Just  
18 was this one (1) of the criteria.

19

20 CONTINUED BY MR. PAUL BONWICK:

21 MR. PAUL BONWICK: This was  
22 established as criteria, as I understand it. And you  
23 can scan down, please, if I'm saying down pro -- yes.

24 MR. MICHAEL ANGEMEER: I believe it  
25 was.

1 MR. PAUL BONWICK: And so, the next  
2 one (1):

3 "Provisions for a strategic and  
4 specialized resources for growing  
5 the Collus business."

6 You were made aware of that. Go down.  
7 "Support for employees and their careers." You were  
8 obviously made aware of that. And keep going down.

9 "Competitive distribution rate and cost structure."  
10 I'm not sure if understood Mr. Fryer right, but if I  
11 did, I think I'm kind of in his camp, that that's  
12 almost part of the financial consideration beyond the  
13 sort of the other points that are included in there.

14 But keep rolling down. "Culture and --  
15 and synergistic fit." And I think that's sort of --  
16 if there was one (1) -- was there one (1) more?  
17 Sorry. Oh, that one's the money one. The money one's  
18 easy to calculate, or perhaps not based on what I've  
19 just heard.

20 But to the point I'm going back to  
21 again, you had KPMG. You had the Board of Collus.  
22 You had the Strategic Task Team. Obviously, KPMG had  
23 some influence. But the smaller community linked to  
24 the LDC, this cultural synergy, can you appreciate the  
25 fact that they -- everybody knows everybody that works



1 at Collus in the community, or I shouldn't say  
2 everybody. That's a generalized statement.

3 But there's a -- there's a very strong  
4 connection between the Town and the LDC, the  
5 employees, the ability to grow that thing that they're  
6 very proud of.

7 And so, can you see from their  
8 perspective why this scoring, which I understand from  
9 others that have presented, is not necessarily that  
10 uncommon, but from a Council or from a staff  
11 perspective, why they might lean more heavily towards  
12 the culture, what you're going to do with their  
13 employees, how you're going to grow their business  
14 than just simply coming in and writing a cheque?

15 Does that sort of make sense based on  
16 how I've described it and locked it down?

17 MR. MICHAEL ANGEMEER: I think the --  
18 and again, I talked before about the balance between  
19 the financial aspect and the comfortableness with the  
20 partner aspect. And, yeah, certainly, the more  
21 comfortable you become with a partner, maybe, at that  
22 point, you're -- you're willing to give up a little  
23 bit of control, still have influence, but -- but give  
24 up a little bit of control, that you'd be more  
25 comfortable in -- in doing that, or accept a lower

1 price.

2                   So, it -- it is definitely a balance  
3 because price is important. But, you know, if you get  
4 a premium price, and then the transaction fails, then  
5 because of -- because of the partner you've picked,  
6 that's a big -- big deal for both the utility and the  
7 politicians.

8                   MR. PAUL BONWICK: Do you want to  
9 answer or do you want me to go to the next one (1)?

10                   MS. KRISTINA GASPAR: Yeah, I'll --  
11 I'll just comment that I certainly agree that price is  
12 not the only factor to be considered. I don't have  
13 any visibility as to --

14                   MR. PAUL BONWICK: Just 70:30 split.  
15 I think you're aware of that. If you're not, that's  
16 what it was.

17                   MS. KRISTINA GASPAR: No, no. I'm  
18 just saying I -- I -- but we have -- we -- we were  
19 aware of what the -- what the broad buckets were.  
20 Certainly, that was spelled out in the RFP. But we  
21 had no visibility in terms of -- of how those buckets  
22 were assessed, right.

23                   We knew, you know, 10 percent for this,  
24 10 percent for that, 30 percent for this.

25                   MR. PAUL BONWICK: And --

1 MS. KRISTINA GASPAR: But beyond that,  
2 there was -- there was no visibility as to --

3 MR. PAUL BONWICK: And Inquiry did  
4 hear about that.

5 THE HONOURABLE FRANK MARROCCO: Well,  
6 by the way, Mr. Freeman, do you want to answer the  
7 first question before we get on to something else?

8 MR. NEIL FREEMAN: No transaction in -  
9 - or no -- there's not a trans -- to my knowledge,  
10 there's not a transaction that has happened in Ontario  
11 where -- where the treatment of employees wasn't --  
12 wasn't a critical factor, and -- and the future of the  
13 employees

14 And -- and so, the -- I think it --  
15 it's really about, you know, how -- what percentage  
16 those factors weighed in the whole amount and that --  
17 what criteria was used in the evaluation.

18 But I -- you know, whether Hydro One  
19 was buying a utility with two hundred (200) customers  
20 or Hamilton and St. Catharines was merging, it's like  
21 front and centre in every transaction, what happens to  
22 the employees and -- and the -- the relationship with  
23 the community.

24

25 CONTINUED BY MR. PAUL BONWICK:

1 MR. PAUL BONWICK: I'll -- I'll close  
2 out with these two (2) points. While I recognize that  
3 you were not actually the bidders, as I expressed  
4 earlier, or at the start of the day, that none of you  
5 work for the companies that were actually bidding at  
6 the time. Is that -- that's correct?

7 Did you take the time to share your  
8 summary of evidence with your former employers to see  
9 if it was consistent with what they felt was the case?

10 MR. JOHN MATHER: Your Honour, Mr.  
11 Bonwick's referring to a confidential document that is  
12 --

13 MR. PAUL BONWICK: Sorry.

14 MR. JOHN MATHER: The -- the summaries  
15 of anticipated evidence are distributed on a  
16 confidential basis.

17 MR. PAUL BONWICK: Okay.

18

19 CONTINUED BY MR. PAUL BONWICK:

20 MR. PAUL BONWICK: Did you take time  
21 to consult your former employers in terms of  
22 participating in the hearing and sharing any of the  
23 thoughts with them that you might be bringing forward  
24 today?

25 MR. MICHAEL ANGEMEER: I -- I went

1 through the evidence discovery process at Veridian  
2 while I was still at Veridian. And that -- that was  
3 done. All the evidence was produced. And the  
4 anticipated testimony today was shared with the  
5 successor company of Veridian, two (2) of the  
6 directors.

7 MR. PAUL BONWICK: Thank you.

8 MS. KRISTINA GASPAR: So, Hydro One is  
9 -- is aware that I was being called as a witness.  
10 They -- Hydro One provided evidence directly. And I -  
11 - because I was -- you know, because of the  
12 confidential nature of -- of any merger, including --  
13 merger and acquisition, including this one (1), I was  
14 under a confidentiality agreement.

15 And I -- actually, prior to speaking  
16 with the Inquiry counsel, I sought out from -- from  
17 legal at Hydro one, permission for them to -- to clear  
18 me from my confidentiality agreement as it pertains to  
19 this, so.

20 MR. PAUL BONWICK: And I think that  
21 may answer for all three (3) because I was unaware.  
22 And you just reminded me that there was an NDA in  
23 place, so that, in fact, would restrict you from  
24 sharing in any kind of detail with any party, correct?

25 MS. KRISTINA GASPAR: Correct.

1 THE HONOURABLE FRANK MARROCCO:

2 Without the consent of the contracting party.

3 MS. KRISTINA GASPAR: Without the  
4 consent, correct.

5 THE HONOURABLE FRANK MARROCCO: The  
6 other party can relieve you of that burden?

7 MS. KRISTINA GASPAR: Yeah. So, I --

8 THE HONOURABLE FRANK MARROCCO: Mr.  
9 Freeman, didn't -- didn't get a chance to answer.

10 MR. NEIL FREEMAN: I had no contact  
11 with my -- with anyone at Alectra or Horizon with  
12 respect to this Inquiry.

13

14 CONTINUED BY MR. PAUL BONWICK:

15 MR. PAUL BONWICK: Did any of your  
16 companies then file any objections with the OEB  
17 specific to concerns that you raised regarding the  
18 scoring, the criteria, and the aspects of that at that  
19 point in time?

20 I mean, Mr. Freeman, you alluded to the  
21 fact you thought it was a done deal because of a  
22 billboard.

23 Did -- did your organizations file any  
24 objections or put any letters of note into the OAB  
25 raising these concerns at that time that you're

1 familiar with?

2 MR. NEIL FREEMAN: Given the  
3 information we had at that time, we did not file  
4 anything that you're referring to, but we were not  
5 privy to the information that has come out during this  
6 Inquiry.

7 MS. KRISTINA GASPAR: I would -- I  
8 would echo that. We were -- we were made aware that  
9 we were the unsuccess -- an unsuccessful bidder and  
10 you know, it was the -- we moved on. Like, there's  
11 other deals to happen, so not -- not knowing anything  
12 that -- that transpired, we were just told you were  
13 not successful. That -- that didn't really trigger  
14 any --

15 MR. PAUL BONWICK: I wanted to give  
16 all three an opportunity to speak, but more  
17 specifically I think it was to Mr. Freeman in terms of  
18 the -- his concern or the internal concern over the  
19 billboard and internal email that said it's sort of a  
20 done deal, was there any notations made or information  
21 brought forward to the OEB at the time of their review  
22 process that raised a concern over that?

23 MR. NEIL FREEMAN: So I -- my  
24 recollection is that we -- we -- you know, there was -  
25 - there -- we didn't do anything that you're

1 suggesting. But I think the -- the -- the point is,  
2 as I also suggested this morning was that, you know,  
3 it -- it was -- it was the -- an appearance issue, not  
4 necessarily a -- a direct, you know, connection that  
5 showed some sort of -- something that was amiss. And  
6 therefore I -- but I think I'm aware of what I said --  
7 what I said this morning was that -- is that you know,  
8 there -- the assessment, I don't remember a particular  
9 assessment, the -- the assessment might very well have  
10 been, it's not going to help us to -- to make a formal  
11 statement if in future transactions if we look like  
12 we're complaining to the OEB.

13                   People would have -- really have to get  
14 into the weeds to understand the nature of the concern  
15 and this type of thing and so we just moved on, I  
16 believe.

17                   THE HONOURABLE FRANK MARROCCO:    When  
18 you say "it was an appearance issue", you're referring  
19 to the billboards?

20                   MR. NEIL FREEMAN:        The -- the  
21 appearance of -- of -- of co-branding advertising --

22                   THE HONOURABLE FRANK MARROCCO:    Yes, I  
23 got that.

24                   MR. NEIL FREEMAN:        -- with a \$100 bill  
25 on it type thing.



1 THE HONOURABLE FRANK MARROCCO: I got  
2 that, but you were referring to the billboards when  
3 you say "it was an appearance issue".

4 MR. NEIL FREEMAN: Yeah, the -- the  
5 appearance of -- of -- of the billboard somehow, you  
6 know, being -- being up while the RFP hadn't actually  
7 been finalized.

8 MR. PAUL BONWICK: I have no further  
9 questions.

10 THE HONOURABLE FRANK MARROCCO: Thank  
11 you. Any re-examination?

12 MR. JOHN MATHER: Just a few  
13 questions, Your Honour.

14

15 RE-DIRECT EXAMINATION BY MR. JOHN MATHER:

16 MR. JOHN MATHER: Mr. Angemeer, Mr.  
17 Chenoweth was asking you questions about whether or  
18 not Veridian was invited -- invited to participate in  
19 having signage at the solar launch event, and I  
20 understand that your answer was they were -- they were  
21 invited to do so.

22 Was Veridian invited to participate in  
23 having its name on the -- or its logo on the  
24 billboards that eventually went up with Collus and  
25 PowerStream, to your recollection?

1 MR. MICHAEL ANGEMEER: I -- I can't  
2 say for certain. All I can say for certain is that we  
3 were invited by Mr. Houghton or the -- indicated to us  
4 by Mr. Houghton that PowerStream was either  
5 considering participating or participating and that  
6 there would be a launch event, and I believe there was  
7 conversation about a billboard as well.

8 But my recollection beyond that in  
9 terms of why we -- we didn't have our -- our logo on  
10 the billboard. I -- I really don't recall exactly  
11 what happened there.

12 MR. JOHN MATHER: Mr. Chenoweth also  
13 asked you some more questions about the conversations  
14 that you recall having from time to time with Mr.  
15 Houghton before July 2011, which I understood you to  
16 be conversations in which you were seeking Mr. --  
17 getting -- trying to find out from Mr. Houghton what  
18 Collus' plans for the future may or may not be, or  
19 what they were thinking.

20 When you were having those conversation  
21 -- when those conversations happened, who initiated  
22 the conversation?

23 MR. MICHAEL ANGEMEER: Again, I don't  
24 have specifics, times and dates of those  
25 conversations, but if I had to characterize my

1 conversations with utility executives who ran smaller  
2 or medium-sized utilities, it would typically be 80  
3 percent me initiating the conversation and 20 percent  
4 maybe them initiating the conversation about what's  
5 going on in the industry or what's happening with  
6 their utilities.

7 MR. JOHN MATHER: Do you remem --  
8 sorry, I didn't mean to cut you off if you weren't  
9 done.

10 MR. MICHAEL ANGEMEER: Yeah, so it was  
11 -- again, it was part of my job to -- to have an eye  
12 on what was going on in the restructuring of the  
13 industry, so you know, I don't think I was being a  
14 pest, but almost every conversation that I would have  
15 over a period of time or if I heard something that was  
16 going on in a certain utility, I might reach out  
17 directly to that CEO to find out what's -- what's  
18 happening around a rumour or something that might be  
19 happening.

20 MR. JOHN MATHER: Fair enough.  
21 And do you remember any instance where  
22 Mr. Houghton initiated one of the conversations  
23 specifically?

24 MR. MICHAEL ANGEMEER: In regards to  
25 Collus being in a position to want to initiate a

1 transaction, or --

2 MR. JOHN MATHER: Just in general, you  
3 talked about conversations with Mr. Houghton about  
4 Collus', you know, what Collus' plans may or may not  
5 be.

6 Do you recall any instance where Mr.  
7 Houghton initiated that conversation?

8 MR. MICHAEL ANGEMEER: I imagine that  
9 before the actual first meeting with Mr. Houghton and  
10 Mr. Muncaster, with the lunch that we had, there --  
11 there would have been some outreach by Mr. Houghton to  
12 say we're going to be setting this up and here's  
13 possibly what -- what we want to talk to you about.

14 But beyond that, I can't recall  
15 anything else.

16 MR. JOHN MATHER: And do you remember  
17 if that -- do you specifically remember that happening  
18 or are you surmising based on what you think might  
19 have happened?

20 MR. MICHAEL ANGEMEER: No, that must  
21 have happened otherwise we wouldn't have shown up for  
22 lunch.

23 MR. JOHN MATHER: So you're discussing  
24 a conversation where he reaches out to you and says  
25 you need to -- yeah, okay.

1 THE HONOURABLE FRANK MARROCCO: This  
2 line of questioning is coming to an end.

3 MR. JOHN MATHER: Understood.

4 MR. MICHAEL ANGEMEER: Sorry.

5 MR. JOHN MATHER: Fair enough. I -- I  
6 may have been the one struggling to understand.

7

8 CONTINUED BY MR. JOHN MATHER:

9 MR. JOHN MATHER: Can we pull up  
10 CPS2373.

11

12 (BRIEF PAUSE)

13

14 MR. JOHN MATHER: So this is one of  
15 the -- this is the letter that was sent to Hydro One  
16 inviting it to make a presentation. We showed a  
17 similar letter to Mr. Angemeer, I understand all the  
18 letters to the bidders were on the same format.

19 And if we could scroll down, Ms. Bain  
20 showed Ms. Gaspar this letter. All the way to the  
21 bottom, please. And made a note of the last sentence  
22 in the second last paragraph that says at the close of  
23 the meeting we will discuss the request for proposal  
24 and out -- outline our proposed time schedule.

25 She asked Ms. Gaspar if she was aware

1 whether that occurred. Mr. Angemeer and Mr. Freeman,  
2 I understand you were both at your respective  
3 companies meetings.

4 Do you recall if at any point in the  
5 meeting anyone from the task team provided an outline  
6 of the proposed time schedule?

7 MR. MICHAEL ANGEMEER: I don't recall  
8 specifically, but that could -- that could have  
9 happened, but I don't recall specifically.

10 MR. JOHN MATHER: Mr. Freeman?

11 MR. NEIL FREEMAN: I -- I have no  
12 solid re -- recollection. I think the -- the  
13 suggestion was made we want to get this all done by  
14 the end of the year kind of thing.

15 But it was sort of, you know, this  
16 isn't going to linger forever, this was going to be --  
17 you're going to get the stuff soon and we'll just move  
18 -- and it's going to be done in a quick time period.

19 MR. JOHN MATHER: And then one final  
20 question, if we could pull up paragraph 409 of the  
21 Foundation document.

22 This question is for you, Ms. Gaspar, I  
23 know you've been asked several questions about whether  
24 or not Hydro One assumed or did not assume  
25 liabilities. And we've looked at this paragraph and

1 the response that Hydro One provided and I have one  
2 question about it.

3 If we could scroll down, please.

4 Continue scrolling.

5 So in this email it sets out again what  
6 the base -- what the -- the offer is and then says:

7 "The proposal includes the  
8 assumption of the estimated pro rata  
9 shares of assets and liabilities  
10 based in part on the detail provided  
11 in the 2010 audited financial  
12 statements."

13 Do you understand what was meant by the  
14 pro rata share of assets and liabilities?

15 MS. KRISTINA GASPAR: 50 percent, or  
16 up to 50 percent.

17 MR. JOHN MATHER: And in terms of some  
18 of the calculations we've seen or attempted  
19 adjustments we've seen, would that affect the fact  
20 that there would be a 50 percent assumption of the  
21 liability, would that affect the amount of assumed  
22 liabilities Hydro One was proposing to take on?

23 MS. KRISTINA GASPAR: Our offer was  
24 based on purchasing 50 percent. So everything we  
25 looked at took that into consideration.

1 MR. JOHN MATHER: And so when you were  
2 looking at the liabilities were you taking into  
3 consideration 50 percent of the liabilities?

4 MS. KRISTINA GASPAR: Most likely.

5 MR. JOHN MATHER: I don't have any --  
6 those are my questions.

7 THE HONOURABLE FRANK MARROCCO: Fine.  
8 Thank you all very much for your participation, it's  
9 been a great help to us. Thank you.

10 Mr. Watson, do you want to find Mr.  
11 Nolan and --

12 MR. MICHAEL WATSON: I do, Your  
13 Honour.

14 THE HONOURABLE FRANK MARROCCO: Very  
15 well, we'll give you a few minutes to find him.

16 Just let us know when he's here.

17

18 (PANEL WITNESSES STAND DOWN)

19

20 -- Upon recessing at 4:55 p.m.

21 --- Upon resuming at 5:05 p.m.

22

23 DENNIS NOLAN, Previously Sworn

24

25 MR. JOHN MATHER: Good afternoon



1 again, Mr. Nolan.

2 THE HONOURABLE FRANK MARROCCO: Just  
3 before you do that, we'll stop around 6:00. Did I  
4 understand the message right from all of you that  
5 September 1st was the deadline that you wanted for the  
6 written submissions? Did I have that right?

7 MR. MICHAEL WATSON: Your Honour,  
8 that's what many of us were proposing with summer  
9 schedule and so on.

10 THE HONOURABLE FRANK MARROCCO: All  
11 right. Well, I can't let it go to September 1st, so  
12 August 31st is the deadline for the submissions.

13 MR. MICHAEL WATSON: We'll have to  
14 change our plans for at least one day, Your Honour.  
15 Thank you.

16 THE HONOURABLE FRANK MARROCCO: Well,  
17 that way we brought this matter to a close before the  
18 beginning of September. So that's -- I agree.  
19 Go ahead.

20 MR. JOHN MATHER: Okay.

21

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

23 MR. JOHN MATHER: So Mr. Nolan, I --

24 MR. DENNIS NOLAN: Sorry. I left it  
25 back.

1 MR. JOHN MATHER: -- I want to ask you  
2 some questions going to the RFP process, and at the  
3 outset, I want to -- could you let me know when you  
4 first learned that the sale that Collus was  
5 considering would be a 50 percent sale, as opposed to  
6 a total sale or a minority or a majority sale?

7 MR. DENNIS NOLAN: Well, that wasn't  
8 confirmed until we saw the RFP documents, but I think  
9 there was an indication before that.

10 MR. JOHN MATHER: Do you remember when  
11 you had the first indication?

12 MR. DENNIS NOLAN: Oh, sure. Yeah.  
13 I -- I can't tell you with any certainty with --  
14 without a reference.

15 MR. JOHN MATHER: Did you have a sense  
16 of that in June 2011 when Mr. Bonwick's retainer was  
17 finalized, and there was the meeting on June 29th, do  
18 you know?

19 MR. DENNIS NOLAN: No, I don't believe  
20 so.

21 MR. JOHN MATHER: So it was sometime  
22 before or after that.

23 MR. DENNIS NOLAN: After.

24 MR. JOHN MATHER: Okay. What was your  
25 reaction when you found out what was being considered

1 or one of the options being considered was a  
2 50 percent sale?

3 MR. DENNIS NOLAN: Well, I think, as  
4 others have noted, it was not -- you know, there --  
5 there was some novelty to it, but we understood what  
6 they were looking for.

7 It was clear before that that they were  
8 looking for a partnership. We didn't know until we  
9 got the RFP that it was, you know, that -- you know,  
10 that's exactly what they wanted.

11 So, you know, there -- there was some  
12 novelty to it. Obviously, like others, we would have,  
13 you know, preferred a 100 percent sale. But I think  
14 we got our head around it and thought that we could  
15 make it work in a -- in a cooperative way.

16 MR. JOHN MATHER: Why would -- at  
17 least as you understood it -- would PowerStream have  
18 preferred a hundred percent sale?

19 MR. DENNIS NOLAN: Well, obviously  
20 you're increasing your -- your rate base, your number  
21 of customers by that much more. And, you know,  
22 that -- that had been, you know, a model both of  
23 mergers and acquisition. And this is the first that  
24 that would have been a partial sale.

25 But it was -- it was something that,

1 you know, was made clear that they still wanted a  
2 significant interest. So we knew -- I think we had  
3 the -- the direction that was definitely not going to  
4 be a hundred percent sale. We had, I think, hoped  
5 that they'd still be open to that possibility at -- at  
6 some point but...

7 MR. JOHN MATHER: And was it --

8 THE HONOURABLE FRANK MARROCCO: Just  
9 before you move on past that, was that in your -- was  
10 that your impression of where the other bidders would  
11 likely be coming from, too, in the sense that they  
12 would want a hundred percent but a hundred percent  
13 wasn't being offered?

14 MR. DENNIS NOLAN: I -- you know, I  
15 can't speak for them, but I'm -- I'm pretty sure  
16 that -- that that would be the -- the case for any of  
17 the other bidders that bid on this RFP at their --  
18 their choice.

19 THE HONOURABLE FRANK MARROCCO: Would  
20 it make sense then that if you wanted a hundred  
21 percent and you could buy up to 50 percent that you'd  
22 like -- as least from your perspective, therefore  
23 we're going to offer -- we're going to offer to buy  
24 50 percent, not going to offer to buy less?

25 MR. DENNIS NOLAN: Exactly.

1 THE HONOURABLE FRANK MARROCCO: All  
2 right.

3 MR. DENNIS NOLAN: The -- I think the  
4 only rationale for that was, as I think it was  
5 mentioned, that if there was a non-LDC coming in might  
6 offer to buy -- like someone like Fortis -- they might  
7 offer to buy less.

8 THE HONOURABLE FRANK MARROCCO: And  
9 manage it.

10 MR. DENNIS NOLAN: Right.

11 THE HONOURABLE FRANK MARROCCO: Yes.  
12 I -- that was from your evidence yesterday, I think.

13 MR. DENNIS NOLAN: No, not from my  
14 evidence. It was --

15 THE HONOURABLE FRANK MARROCCO: It was  
16 someone else.

17 MR. DENNIS NOLAN: -- it was from --  
18 from what I heard of someone's evidence today.

19 THE HONOURABLE FRANK MARROCCO: All  
20 right. Sorry. Go ahead, Mr. Mather.

21

22 CONTINUED BY MR. JOHN MATHER:

23 MR. JOHN MATHER: Had PowerStream ever  
24 participated or purchased a -- had PowerStream ever  
25 purchased a 50 percent interest or considering

1 purchasing a 50 percent interest in any other LDC?

2 MR. DENNIS NOLAN: No.

3 MR. JOHN MATHER: In your mind, what  
4 were the challenges you saw with a 50/50 ownership  
5 model?

6 MR. DENNIS NOLAN: How the governance  
7 would work and then, you know, moving forward with --  
8 just -- just how the governance would work, I think.

9 MR. JOHN MATHER: And can you expand  
10 on that -- what issues you saw potentially with  
11 respect to governance?

12 MR. DENNIS NOLAN: Well, you don't  
13 have -- well, at first, I think that was a concern.  
14 But I think the more we thought of it and the more I  
15 thought of it, it was -- became less of a concern, and  
16 I'll explain why.

17 So PowerStream at the time had  
18 three (3) shareholders in Markham, Vaughan, and  
19 Barrie. No one had a majority. Barrie had 20.5  
20 percent of PowerStream at the time. It was a  
21 unanimous shareholder agreement.

22 So the -- on a number of key rights,  
23 any shareholder had essentially a veto power. There  
24 had to be consensus, and we had made that work since  
25 the inception of PowerStream in 2004.

1                   So it was with that realization that  
2 once -- you know, once that it was going to be 50/50  
3 that we were that kind of a model. That could happen  
4 with -- with even if -- if they -- if we had  
5 51 percent, the rights would essentially likely be  
6 very -- exactly the same.

7                   MR. JOHN MATHER: The next questions I  
8 have relate to the bidder presentations that were made  
9 by PowerStream, and we understand the other bidders in  
10 September 2011.

11                   Do you recall PowerStream giving a  
12 presentation to the Strategic Task Team in September?

13                   MR. DENNIS NOLAN: This was prior to  
14 the RFP.

15                   MR. JOHN MATHER: Yes.

16                   MR. DENNIS NOLAN: Yes, I -- I am  
17 aware of that presentation. I was not present.

18                   MR. JOHN MATHER: What was your  
19 under -- did Mr. Bonwick assist in preparing for that  
20 presentation?

21                   MR. DENNIS NOLAN: I did not have a  
22 lot to do with that presentation. I've seen it. I  
23 assumed he had some -- some input into that  
24 presentation.

25                   MR. JOHN MATHER: Appreciating that

1 you did not attend the presentation, was it your  
2 understanding that what PowerStream presented to the  
3 Strategic Task Team was to be confidential?

4 MR. DENNIS NOLAN: That was -- was not  
5 something front and centre, I think, for us of a  
6 concern.

7 When I have looked at that  
8 presentation, there was nothing really very  
9 confidential in that presentation. I mean, it -- it  
10 spoke to a lot of things that would be publicly  
11 available if you looked at a Power -- what PowerStream  
12 had done, and it was basically meant -- meant to show  
13 directionally some of the attributes and -- and some  
14 of the benefits.

15 MR. JOHN MATHER: And I'm asking what  
16 your understanding was at the point in time. Did you  
17 understand that, for instance, a member of the STT  
18 could discuss the content of PowerStream's  
19 presentation with someone outside the STT?

20 MR. DENNIS NOLAN: At the time, I  
21 didn't really think about it. I wasn't involved.

22 MR. JOHN MATHER: It sounds like you  
23 maybe have heard some of the evidence from the other  
24 bidders today or the representatives of --

25 MR. DENNIS NOLAN: I heard some of it.



1 MR. JOHN MATHER: Okay.

2 MR. DENNIS NOLAN: Just a limited  
3 amount.

4 MR. JOHN MATHER: Well, their evidence  
5 was that they understood their presentations to be  
6 confidential, and they wouldn't be disclosed outside  
7 of the Strategic Task Team. Do you think that was a  
8 reasonable expectation that they had?

9 MR. DENNIS NOLAN: I -- I think for  
10 them to say that now, that sounds reasonable on their  
11 part.

12 I just -- I just think that it's a bit  
13 overblown. Most of the information that -- that I'm  
14 familiar with now is -- was publically available  
15 either with -- on the OEB website or their own  
16 websites. It -- it just -- I find it a bit rich that  
17 they would think that there would be no conversation  
18 at all. This was an RFP process, not a tender, and  
19 especially at that time.

20 On the other hand, there -- there was a  
21 confidentiality agreement signed. I don't think we --  
22 I mean, it wasn't like we executed it and gave it any  
23 respect or anything. But we didn't -- I don't think  
24 we really thought that there was confidential  
25 information per se being presented.

1 MR. JOHN MATHER: So you did -- so was  
2 it your understanding at the time that there was a  
3 confidential agreement signed with respect to those  
4 meetings?

5 MR. DENNIS NOLAN: I'm reminded of  
6 that now at reviewing the -- the documents and yes.

7 MR. JOHN MATHER: Was that something  
8 you recall knowing at the time though?

9 MR. DENNIS NOLAN: I -- I recall that  
10 there was a confidentiality agreement that was entered  
11 into.

12 MR. JOHN MATHER: Did you understand  
13 that agreement to be mutual with respect to the  
14 information PowerStream learned, as well as the  
15 information that the Strategic Task Team learned?

16 MR. DENNIS NOLAN: No. I -- I  
17 understood it to be mutual. But I -- like I said, I  
18 didn't think it was anything very significant that  
19 they asked for a confidentiality agreement, fine. But  
20 we -- you know, I -- I maybe wrongly thought it was  
21 more in terms of -- of any disclosure of -- of any  
22 confidential business information that we may have  
23 obtained.

24 MR. JOHN MATHER: Do you recall if you  
25 reviewed the confidentiality agreement at any point?

1 MR. DENNIS NOLAN: Briefly.

2 MR. JOHN MATHER: If we could pull up  
3 TOC59012.

4

5 (BRIEF PAUSE)

6

7 MR. JOHN MATHER: And just before we  
8 do that, I just -- to make sure I understand this -- I  
9 want to make sure I understand your evidence that you  
10 understood there was a confidentiality agreement, but  
11 that the matters that were discussed by PowerStream at  
12 the STT meeting weren't matters that were -- that you  
13 had concerns of whether or not they were kept  
14 confidential?

15 MR. DENNIS NOLAN: I'm talking about  
16 an expectation on our part.

17 MR. JOHN MATHER: And is that a fair  
18 representation of your expectation?

19 MR. DENNIS NOLAN: I think so. I  
20 mean, given the -- the content of that, you know,  
21 it -- it just -- it didn't -- the issue of  
22 confidentiality was not a key concern of ours going  
23 into that meeting, I believe.

24 I did not attend the meeting, but when  
25 I look at what -- what material was presented, you

1 know, it wasn't like you were, you know, providing,  
2 you know, detailed financial information that was  
3 non-public.

4 MR. JOHN MATHER: And so in that  
5 sense, although there was a mutual confidentiality  
6 agreement, it didn't -- it wouldn't have concerned you  
7 at the time had portions of PowerStream's presentation  
8 been disclosed to, for instance, other players?

9 MR. DENNIS NOLAN: So you asked my  
10 recollection at the time --

11 MR. JOHN MATHER: Yeah.

12 MR. DENNIS NOLAN: -- so it was not  
13 something that was front and centre with -- with me  
14 because, you know, there was a confidentiality  
15 agreement. Okay, fine. They wanted a confidentiality  
16 agreement. Wasn't being cavalier about it, but it --  
17 it just wasn't a major concern.

18 MR. JOHN MATHER: Would you have --  
19 would you have been concerned had you found out that  
20 information PowerStream had presented was disclosed to  
21 another bidder?

22 MR. DENNIS NOLAN: If I thought truly  
23 confidential information was being disclosed, perhaps  
24 yes.

25 MR. JOHN MATHER: Could we pull up

1 TOC59012.

2

3 (BRIEF PAUSE)

4

5 MR. JOHN MATHER: So if we can scroll  
6 down. So this is an email, dated September 14th,  
7 2011. It's from Mr. Bonwick to Mr. Houghton.

8 And if we scroll up, it attaches a  
9 document called PowerStream competitive analysis, and  
10 so if we could open the attachment TOC59013.

11

12 (BRIEF PAUSE)

13

14 MR. JOHN MATHER: And so this is the  
15 attachment to that email between Mr. Bonwick and  
16 Mr. Houghton. You can see it's a memo on Compenso  
17 letterhead. It says to Mr. Bentz, Mr. Glicksman, and  
18 Mr. Henderson, and yourself.

19 And if we can scroll down, the first  
20 sentence says:

21 "Please review the following points  
22 of interest as they relate to  
23 presentations to date, as well as  
24 profile points of interest."

25 And you can see there's a heading

1 "Hydro One," and there's bullet points relating to  
2 Hydro One, the last one saying the presenter:

3 "While the presenter demonstrated  
4 integrity and in-depth knowledge of  
5 the industry, trends, and more  
6 particularly the south Georgian Bay  
7 region, the assessment committee was  
8 not enamoured with the concept or  
9 direction Hydro One presented."

10 If we scroll down, there's a heading  
11 called "Veridian," and it said:

12 "Veridian made a very strong and  
13 positive impression on the  
14 assessment committee. Once past  
15 their introduction of attendees,  
16 they focused on the following."

17 And then we won't go through them, but  
18 there's a series of bullet points that follow with  
19 respect to Veridian.

20 Were you ever, to your knowledge, sent  
21 a copy of this memorandum or a version of it?

22 MR. DENNIS NOLAN: No.

23 MR. JOHN MATHER: Are you aware of  
24 anyone at PowerStream receiving this memorandum or a  
25 version of it?

1 MR. DENNIS NOLAN: No.

2 MR. JOHN MATHER: And if you need to  
3 scroll through, let me know. But are you aware -- did  
4 you ever receive the information that is generally  
5 reflected in this memorandum in another format?

6 MR. DENNIS NOLAN: No, I didn't.

7 MR. JOHN MATHER: Are you aware of  
8 anyone at PowerStream receiving information that is  
9 generally reflected in this memorandum in another  
10 format?

11 MR. DENNIS NOLAN: No, I'm not.

12 MR. JOHN MATHER: So I take it from  
13 your answers at this point in time, you were not aware  
14 that Mr. Bonwick had sent this document to  
15 Mr. Houghton in September 2011?

16 MR. DENNIS NOLAN: That's correct.

17 MR. JOHN MATHER: Looking back, does  
18 it concern you that Mr. Bonwick had the information  
19 that's set out in this memorandum?

20 MR. DENNIS NOLAN: Can you scroll up  
21 please to -- so I can see what the information is?  
22 Yeah.

23

24 (BRIEF PAUSE)

25

1 MR. DENNIS NOLAN: If we could go  
2 down, please. Oh, sorry. Well, okay. There.  
3 Pardon me. Sorry.

4 And if you could go down. I just -- I  
5 strongly suspect that's -- a lot of this information  
6 would not be any surprise whatsoever to us.

7 MR. JOHN MATHER: What do you mean by  
8 that?

9 MR. DENNIS NOLAN: That the approaches  
10 of Hydro One and -- and of -- sorry. Can you go back  
11 up, please? Thank you. And Veridian.

12 MR. JOHN MATHER: Sorry. I -- can you  
13 just expand on what you mean?

14 MR. DENNIS NOLAN: Okay. So --

15 THE HONOURABLE FRANK MARROCCO: Did  
16 you want to see more of the Veridian? Did you want to  
17 see the Veridian portion again? Is that what you just  
18 meant?

19 MR. DENNIS NOLAN: Your Honour, if I  
20 could just start at the top again at Hydro One.  
21 Thank you.

22 MR. JOHN MATHER: Feel free to direct  
23 the court operator as you would like.

24 MR. DENNIS NOLAN: Oh, okay. Thank  
25 you.



1 (BRIEF PAUSE)

2

3 MR. DENNIS NOLAN: I just -- that  
4 Collingwood would be a regional hub. And Hydro One,  
5 that's not surprising.

6

7 (BRIEF PAUSE)

8

9 MR. DENNIS NOLAN: I mean, I -- I  
10 don't know that any of that information is -- is  
11 terribly helpful to -- or would in any way change our  
12 approach.

13 If you could go down to the Veridian,  
14 please? And down more, please.

15

16 (BRIEF PAUSE)

17

18 MR. DENNIS NOLAN: Again, I don't see  
19 anything there that would -- would have us adjust or  
20 change our approach in -- in what we included in our  
21 RFP at all.

22

23 CONTINUED BY MR. JOHN MATHER:

24 MR. JOHN MATHER: Okay. So you've  
25 said that you didn't think the information was

1 surprising or helpful.

2 MR. DENNIS NOLAN: Well, I -- I just  
3 don't -- I don't -- it's -- I don't think, like I  
4 said, that it would cause us -- you know, a lightbulb  
5 would go off, and we would then have changed our  
6 approach in the RFP.

7 MR. JOHN MATHER: So I understand your  
8 answer to relate to what PowerStream might have done  
9 had it had this information in terms of how it would  
10 have proposed its RFP.

11 Would it have changed -- would it have  
12 caused you any concern about the information that  
13 Mr. Bonwick was obtaining about the other -- what  
14 appears to be about the other bidders, appreciating we  
15 haven't heard from Mr. Bonwick yet about this  
16 document?

17

18 (BRIEF PAUSE)

19

20 MR. DENNIS NOLAN: I just -- I -- I --  
21 it -- it's hard for me to say because I don't know  
22 what in -- the -- the information, if -- you know,  
23 wherever the information is coming from, if it's --  
24 it's not -- whoever is providing it is choosing it to  
25 be -- to provide it, it's kind of their decision in -

1 - in thi -- in this process.

2 I -- I can certainly see the -- the  
3 optics, that -- that it's of concern be -- to -- so it  
4 is to think otherwise, but I just -- I -- I don't  
5 think it was particularly helpful or significant.

6 MR. JOHN MATHER: When you say,  
7 "Whoever is providing it is choosing to provide it,"  
8 what do you mean by that?

9 MR. DENNIS NOLAN: Wherever the  
10 information is coming from, wherever -- whatever this  
11 perspective, I mean, it's coming from -- from  
12 somewhere, obviously.

13 MR. JOHN MATHER: So, if we assume  
14 that this information -- and we don't have evidence on  
15 this, but if we assume this information came from the  
16 presentations that Veridian and Hydro One made to the  
17 Strategic Task Team, does that cause you any concern?

18

19 (BRIEF PAUSE)

20

21 MR. DENNIS NOLAN: It -- it's -- I --  
22 I can see why there would be concern, but I just don't  
23 know. It's -- it's not for me to comment on, the way  
24 that they were running their process and what  
25 information that they were providing to other bidders

1 or what their intent was.

2 I can't -- I -- I can't discern from --  
3 from a document that we never -- that I -- to my  
4 knowledge, we never received.

5 MR. JOHN MATHER: So, when you were  
6 referring to they were running their pos -- process,  
7 are you referring to Hydro One and Veridian?

8 MR. DENNIS NOLAN: No. I'm referring  
9 to -- to Collus, the Town of Collingwood.

10 MR. JOHN MATHER: So, you're saying  
11 you're not -- you're not aware whether or not the --  
12 the disclosure of this sort of information was  
13 something that Collus was okay with or comfortable  
14 with, for lack of a better term?

15 MR. DENNIS NOLAN: I have no idea how  
16 their committee or whatever worked, how they treated  
17 confidential information, that's what I'm saying, or  
18 what they perceived to be confidential.

19 MR. JOHN MATHER: Would you have  
20 expected them to no -- disclose what they understood  
21 to be confidential information to Mr. Bonwick?

22

23 (BRIEF PAUSE)

24

25 MR. DENNIS NOLAN: I think that's a

1 fair assumption, yes.

2 MR. JOHN MATHER: And if we can scroll  
3 up, please. Sorry, scroll down a little bit further.  
4 I want to look at the last point under Hydro One. It  
5 says:

6 "While the presenter demonstrated  
7 integrity and in-depth knowledge of  
8 the industry trends, and more  
9 particularly the South Georgian Bay  
10 regions and the assessment -- the  
11 assessment committee was not  
12 enamoured with the concept or  
13 direction Hydro One presented."

14 Again, we don't have Mr. Bonwick's  
15 evidence on this point, but it appears that this could  
16 be providing information about how the Strategic Task  
17 Team received -- received Hydro One's presentation.

18 I take it that's something that  
19 PowerStream would not have been aware of at this point  
20 in time, September 14th, 2011?

21 MR. DENNIS NOLAN: I think that's --  
22 that's fair. But I don't think we had an expectation  
23 that Hydro One -- that would be em -- embraced as --  
24 as a partner for this kind of arrangement.

25 MR. JOHN MATHER: Would you have found

1 it use -- did you find -- I mean, would you have found  
2 it useful to know how the Strategic Task Team took in  
3 -- or what their -- their high-level views were of  
4 Hydro One's presentation and there's a similar overall  
5 reaction point with respect to Veridian?

6

7 (BRIEF PAUSE)

8

9 MR. DENNIS NOLAN: I'm sorry, can --  
10 can you give me that again, please?

11 MR. JOHN MATHER: Fair enough. So,  
12 this final bullet point here provides an indication --  
13 or it appears to provide an indication of what the  
14 Strategic Task Team thought about Hydro One's  
15 presentation.

16 MR. DENNIS NOLAN: Right.

17 MR. JOHN MATHER: Was that something  
18 that, had it been conveyed to PowerStream, would have  
19 been valuable to PowerStream?

20 MR. DENNIS NOLAN: I suppose it would  
21 be of some interest. But, as -- as I -- to put it  
22 bluntly, I don't think we were too considered about  
23 Hydro One, didn't think that they would be a real  
24 competitor here for the kind of arrangement that they  
25 seem to be looking for.

1 MR. JOHN MATHER: I understand from  
2 some of your earlier answers that certain of this  
3 information is information that you would have found  
4 not surprising about the -- Hydro One and Veridian. I  
5 take it that is a reference to the fact that some of  
6 this information may be known generally in the  
7 industry. Is that what you're referring to?

8 MR. DENNIS NOLAN: Yes.

9 MR. JOHN MATHER: I -- I take it you'd  
10 agree though that the Strategic Task Team's views of a  
11 particular bidder's presentation, that's not something  
12 that would be known generally in the industry?

13 MR. DENNIS NOLAN: I would agree with  
14 that.

15 MR. JOHN MATHER: Did you understand  
16 that those views were confidential?

17

18 (BRIEF PAUSE)

19

20 MR. DENNIS NOLAN: Again, I -- I guess  
21 I -- I would assume they would be confidential, but  
22 that -- you know, it was -- it was up to them about  
23 how they ran their process and what was confidential  
24 or not.

25 MR. JOHN MATHER: I'm just trying to

1 understand what you mean by that. Do you mean that it  
2 was up to the Strategic --

3 MR. DENNIS NOLAN: Well --

4 MR. JOHN MATHER: -- Task Team to  
5 determine whether or not they could share their  
6 confidential views?

7 MR. DENNIS NOLAN: No. I -- I think  
8 there's -- there -- okay. I guess what -- what I'm  
9 trying to articulate is that it's -- it's their  
10 process. It was an RFP process. And I'm trying to  
11 think of -- of my impression at -- at the time, not  
12 having seen this or being aware of this.

13 But in an RFP process that I'm familiar  
14 with and it -- it's not a tender and it depends on the  
15 RFP processes. The -- the rules sort of are up to the  
16 party running the RFP.

17 And so, it's not unusual for there to  
18 be questions to one (1) proponent or another of  
19 clarification, et cetera. And -- and I don't know  
20 what my expectations were here, but I wouldn't have  
21 been surprised in -- in this case that certain  
22 information would be used to try to get people to  
23 improve their bid, for example.

24 MR. JOHN MATHER: Sorry, can you  
25 explain what you mean by that, what you're



1 contemplating?

2 MR. DENNIS NOLAN: Well -- and -- and  
3 I -- you know, and I -- I think this is actually what  
4 happened, you know, later on when we were chosen as --  
5 as the proponent to negotiate with. I mean, I think  
6 they used the other bids, in particular, I think Hydro  
7 One's bid, to -- as leverage to get us to increase our  
8 price. That's what I mean.

9 MR. JOHN MATHER: Can you explain what  
10 you're talking about when you say that they knew? I  
11 take that to be Collus. Is that who you're referring  
12 to in the they?

13 MR. DENNIS NOLAN: That they would --  
14 yes.

15 MR. JOHN MATHER: So, are you -- can  
16 you walk me through the situation you're describing  
17 where you understood Collus to be using Hydro One's  
18 bid to increase PowerStream's price?

19 MR. DENNIS NOLAN: I think when we had  
20 the -- the meeting on, I believe it was December 1st,  
21 you know, it was -- I -- I think they were using it as  
22 -- as leverage to get -- to get us to increase our  
23 price.

24 MR. JOHN MATHER: So, it's our  
25 understanding there was a meeting on December 1st.

1 And we are jumping ahead in time --

2 MR. DENNIS NOLAN: Yes.

3 MR. JOHN MATHER: -- but I would like  
4 you to ask you about this. There was a meeting on  
5 December 1st as between certain representatives from  
6 Collus as well as -- and I believe the deputy mayor  
7 was there as well as representatives from PowerStream.

8 And at that meeting, PowerStream  
9 increased the equity portion of its offer from 7.3 to  
10 8 million. Is that the me -- is that the meeting  
11 you're talking about?

12 MR. DENNIS NOLAN: That's correct.

13 MR. JOHN MATHER: At that meeting, did  
14 -- did somebody from the Collus or Collingwood side of  
15 the discussion disclose what Hydro One's financial  
16 offer had been?

17 MR. DENNIS NOLAN: No. They just had  
18 -- there was -- I -- I believe, my -- best of my  
19 recollection, there was an -- an intimation that it  
20 was higher and -- and that you needed to up your bid.

21 MR. JOHN MATHER: And so, no precise  
22 number was given?

23 MR. DENNIS NOLAN: No, not that -- no.  
24 I'm -- I'm fairly certain of that.

25 MR. JOHN MATHER: To the best of your

1 recollection, how was it intimated that Hydro One's  
2 bid was higher?

3 MR. DENNIS NOLAN: I -- I don't have  
4 any -- any more recollection than that. But I do  
5 recall that -- that being a message delivered at the  
6 meeting.

7 MR. JOHN MATHER: You were analysis --  
8 analogizing that situation to -- and I appreciate this  
9 was not a memorandum you reviewed at the time, but you  
10 were analysis -- analogizing that situation to this  
11 situation.

12 Am I to understand your suggestion is  
13 that it is possible that --

14 MR. DENNIS NOLAN: Sorry. Sorry.

15 MR. JOHN MATHER: Yeah, just please  
16 wait until I answer (sic) my question; it's in both of  
17 our interests. To -- that this is a situation whereby  
18 some -- someone on the Strategic Task Team may be  
19 trying to deliver information or -- or provide  
20 information such that PowerStream will change what it  
21 may or may not do with respect to its RFP?

22 MR. DENNIS NOLAN: It's possible.  
23 But, as I said before, none of this information would  
24 have, I -- I believe, changed our approach or ha -- or  
25 influenced our approach had it be conveyed to us, or

1 if it was conveyed to us.

2 MR. JOHN MATHER: Had this memorandum  
3 or a version thereof been conveyed to you or you  
4 received a copy of it at the time, would it have  
5 changed your approach with respect to your view of Mr.  
6 Bonwick and his retainer?

7

8 (BRIEF PAUSE)

9

10 MR. DENNIS NOLAN: It might have  
11 raised some concern.

12 MR. JOHN MATHER: And what would those  
13 concerns have been?

14 MR. DENNIS NOLAN: That the  
15 information, you know, was, you know, that there --  
16 that there was any -- just to how -- to how the  
17 information was obtained.

18 MR. JOHN MATHER: So, you might have  
19 had some concerns about how Mr. Bonwick obtained this  
20 information?

21 MR. DENNIS NOLAN: I might have, yes.

22 MR. JOHN MATHER: And why would -- why  
23 would you have concerns about how this information was  
24 obtained?

25 MR. DENNIS NOLAN: Well, I -- I would

1 assume that -- that it would have come from -- I mean,  
2 I have to be careful about, you know, now and then. I  
3 didn't see this. So, you're asking me, okay, looking  
4 back, if I had seen it, would I be concerned. I think  
5 the answer's, yes.

6 I would assume that it -- that it came  
7 from someone that had knowledge of -- of those  
8 meetings.

9 MR. JOHN MATHER: And the concern  
10 would then be that that person should not have  
11 disclosed that knowledge to Mr. Bonwick. Is that  
12 fair?

13 MR. DENNIS NOLAN: Possibly --

14 MR. JOHN MATHER: Possibly.

15 MR. DENNIS NOLAN: -- subject to what  
16 I said before. If it was -- if -- if it was -- if it  
17 was disclosed, you know, on -- on purpose, I guess. I  
18 don't know that. It's impossible for me to know that.

19 MR. JOHN MATHER: This -- so, at this  
20 point in time, mid-September 2011, around the time  
21 that PowerStream gave its -- its presentation to the  
22 Strategic Task Team, did you have an understanding of  
23 -- actually, let me ask you -- let me ask you it this  
24 way.

25 You said that you didn't know that

1 Power -- that Collus was for sure proceeding with a 50  
2 percent partner until the RFP was issued?

3 MR. DENNIS NOLAN: I -- I don't think  
4 we -- you know, there -- there -- you know, I think  
5 there -- I'm -- I'm trying to remember. I think there  
6 was -- you know, there -- there was some directional  
7 indication that -- that they were looking at a  
8 partnership.

9 What we didn't know is whether the RFP  
10 would allow, for example, in the alternative, to -- to  
11 propose some other structure.

12 MR. JOHN MATHER: Fair enough. And I  
13 assume that was true when PowerStream made its pres --  
14 presentation to the Strategic Task Team. It didn't  
15 know yet what would be --

16 MR. DENNIS NOLAN: Correct.

17 MR. JOHN MATHER: -- what would be  
18 offered to PowerStream?

19 MR. DENNIS NOLAN: I -- I think that  
20 that's -- that's definitely correct because there --  
21 when I -- when I did review it recently, you could see  
22 with the proposed governance structure that it would  
23 not reflective of a 50/50.

24 MR. JOHN MATHER: So, if we could open  
25 ALE412.

1 (BRIEF PAUSE)

2

3 MR. JOHN MATHER: So, this is an email  
4 from Mr. Bonwick dated September 20th, 2011. It's  
5 sent to Mr. Glicksman at PowerStream. You and others  
6 at PowerStream are copied.

7 Are you familiar with this email?

8

9 (BRIEF PAUSE)

10

11 MR. DENNIS NOLAN: I wouldn't have  
12 recalled it, except for seeing it in the -- in the  
13 production of documents.

14 MR. JOHN MATHER: I'll have some  
15 questions about the content of this email. So --

16 MR. DENNIS NOLAN: Sure.

17 MR. JOHN MATHER: -- if it would  
18 assist, I'm happy to let you have a moment to read it;  
19 otherwise, I can continue with my questions and you  
20 can --

21 MR. DENNIS NOLAN: Yep.

22 MR. JOHN MATHER: -- take your time.

23

24 (BRIEF PAUSE)

25

1 MR. DENNIS NOLAN: Sure. Go ahead.

2 MR. JOHN MATHER: Okay.

3 THE HONOURABLE FRANK MARROCCO: Well,  
4 just did you read the bottom of it?

5 MR. DENNIS NOLAN: No. No, Your  
6 Honour.

7

8 (BRIEF PAUSE)

9

10 MR. DENNIS NOLAN: Okay.

11

12 CONTINUED BY MR. JOHN MATHER:

13 MR. JOHN MATHER: So, if we could  
14 scroll up. So, looking at the second paragraph, and I  
15 appreciate there's not a lot of space between the  
16 paragraphs, but it's the one that begins, "There's a  
17 great deal of focus." So, it says:

18 "There's a great deal of focus on  
19 the committee's desire to create a  
20 partnership that provides  
21 Collingwood with a 50 percent of  
22 ownership of the LDC. This issue  
23 appears to be more political than  
24 practical in terms of control or  
25 value.



1                   The believe the palatability is much  
2                   greater from a Council perspective  
3                   if they are able to announce this  
4                   type of scenario rather than  
5                   perceive loss of control in less  
6                   than a 50 percent scenario.  
7                   I believe they are prepared to  
8                   acquiesce on issues like this,  
9                   PowerStream maintaining the chair  
10                  position and control of Board  
11                  provision, ensuring required rights  
12                  by PowerStream as well as a  
13                  predetermined shotgun value."

14                  Again, we haven't heard from Mr.  
15                  Bonwick about this, but it appears he is providing  
16                  information about what a committee, and it may be the  
17                  case that it's the Strategic Partnership Task Team, is  
18                  considering when it comes to the 50 percent  
19                  partnership.

20                  At the time when you received this  
21                  email, do you know where Mr. Bonwick gathered the  
22                  information in that paragraph?

23                  MR. DENNIS NOLAN:    No.

24                  MR. JOHN MATHER:    Did you make any  
25                  inquiries of Mr. Bonwick where he gathered that

1 information?

2 MR. DENNIS NOLAN: No. And I don't  
3 think I was especially focused on -- on this email or  
4 his information, quite frankly.

5 MR. JOHN MATHER: Appreciating that --  
6 your -- your answer that you weren't focused on this,  
7 do you recall having any concern about Mr. Bonwick  
8 appearing to have infor -- insight onto the  
9 discussions or the deliberations of the Strategic Task  
10 Team?

11 MR. DENNIS NOLAN: Honestly, I wasn't  
12 dealing with -- with Mr. Bonwick, for the most part,  
13 and I -- I was -- I was not overly concerned. But,  
14 obviously, this information or impression is coming  
15 from somewhere.

16 MR. JOHN MATHER: At the time, did  
17 anyone raise any concerns to you about the nature of  
18 the information Mr. Bonwick was providing with respect  
19 to discussions -- appears to be discussions with the -  
20 - with the Strategic Task Team?

21 MR. DENNIS NOLAN: Concerns? No.

22 MR. JOHN MATHER: If it was something  
23 that you had had more focus on, do you believe it's  
24 something that would have concerned you at the time?

25 MR. DENNIS NOLAN: Well, I mean, it --

1 it goes to -- I guess it was clear -- it would be  
2 clear to me that -- that someone wants us to  
3 understand this, they want us to have -- to have a  
4 proposal that coincides with what he understands the  
5 Town is looking for.

6 MR. JOHN MATHER: So, you're talking  
7 again that someone may have been providing him this  
8 information for the purposes of assisting PowerStream  
9 in creating, you know, pro -- in -- including in their  
10 bid things that would be acceptable to the task team?

11 MR. DENNIS NOLAN: Yeah. But I have  
12 no idea where would -- we would have had no idea  
13 whether the same information was being provided to  
14 other proponents, making it clear that we're looking  
15 for this 50 percent, we're looking for this kind of  
16 partnership where we have concerns about loss of  
17 control. I don't know that.

18 MR. JOHN MATHER: I appreciate you  
19 didn't know what was being provided --

20 MR. DENNIS NOLAN: Right.

21 MR. JOHN MATHER: -- to the other  
22 proponents. Would you expect that sort of information  
23 to be provided to the other proponents?

24 MR. DENNIS NOLAN: I would surprised  
25 and -- and I wouldn't be concerned if during the

1 process they made clear to proponents of what they  
2 were looking for.

3 MR. JOHN MATHER: If they wanted --

4 MR. DENNIS NOLAN: I don't know that  
5 to be the case, but all I'm saying is I -- there's no  
6 way I know or we would have know what information was  
7 being provided to the other proponents.

8 MR. JOHN MATHER: Do you know if the  
9 information reflected in this paragraph that we just  
10 read, if that was expressed directly to anyone at  
11 PowerStream at any time in or around September 20th?

12 MR. DENNIS NOLAN: I'm sorry, you mean  
13 --

14 MR. JOHN MATHER: Let me put it  
15 another --

16 MR. DENNIS NOLAN: -- other than --

17 MR. JOHN MATHER: Other than -- so Mr.  
18 Bonwick is providing you this information. Do you  
19 know --

20 MR. DENNIS NOLAN: Right.

21 MR. JOHN MATHER: -- if anyone at  
22 Collus or the Town provided this information to  
23 PowerStream directly?

24 MR. DENNIS NOLAN: I -- I think while  
25 -- like, as I said earlier, the RFP was confirmation

1 of the 50 percent, I think. That's the direction we  
2 were being steered in, and until we saw it in the RFP,  
3 still thought that maybe there -- there would be room  
4 for options, for example.

5 MR. JOHN MATHER: Do you know if this  
6 -- the considerations being contemplated in this  
7 paragraph were explained to PowerStream at the -- at  
8 the presentation that happened earlier in September?

9 MR. DENNIS NOLAN: I don't know if --  
10 if that -- if that was something that was clarified at  
11 that meeting I wasn't present. I think that it may  
12 have been but you would have to ask --

13 MR. JOHN MATHER: Do you agree that  
14 that would be -- to the extent the strategic task team  
15 wanted to provide the bidders information about what  
16 they were looking for, that would be a venue in which  
17 they could do so?

18 MR. DENNIS NOLAN: Yes, that would be  
19 appropriate.

20 MR. JOHN MATHER: So in this  
21 paragraph, Mr. Bonwick writes:

22 "I believe they are prepared to  
23 acquiesce on issues like PowerStream  
24 maintaining the Chair position and  
25 control of the Board."

1                   Do you have a recollection of what you  
2 understood Mr. Bonwick to mean by that?

3                   MR. DENNIS NOLAN:     Well, I can -- I  
4 think it's -- it's fairly plain what he meant by that.  
5 I find it kind of -- I certainly wasn't focused on  
6 that at -- at the time and I find it rather hard to --  
7 to believe that in a 50/50 sale that they would  
8 acquiesce to giving up control of the Board.

9                   MR. JOHN MATHER:     Why do you find that  
10 hard to believe?

11                   MR. DENNIS NOLAN:     It would be -- I --  
12 I don't know what the rationale would be for that. I  
13 mean, you would expect equal representation if it was  
14 indeed 50/50. Perhaps an independent Chair or  
15 something like that would be an interest so that you  
16 have another mechanism in -- in case you had an  
17 impasse at a Board meeting.

18                   MR. JOHN MATHER:     At this point in  
19 time, had PowerStream formed a view of what it would  
20 be looking for in terms of the Chair of the -- of a  
21 Board of Directors or control of the Board in the  
22 event there was a 50/50 partnership?

23                   MR. DENNIS NOLAN:     To the best of my  
24 recollection, what -- what we -- what we were  
25 considering was something like I just mentioned, that

1 -- that perhaps consideration of -- of an -- of an  
2 independent Chair, and -- and I think this is from --  
3 again, from my review of the documents, more than a  
4 razor sharp memory of eight (8) years ago, which I  
5 definitely don't have. But I do -- I did recall  
6 seeing that we were -- we were willing to -- for  
7 example, that Mr. Muncaster could be that independent  
8 Chair.

9 MR. JOHN MATHER: Would the  
10 possibility of PowerStream entering a 50/50  
11 partnership while at the same time maintaining the  
12 Chair position on the Board of Directors of the  
13 partnership and maintaining control of the Bard of the  
14 partnership, is that something that would have been  
15 attractive to PowerStream?

16 MR. DENNIS NOLAN: I suppose, but I  
17 don't think there was any expectation of that. I  
18 mean, you can -- you can make up all sorts of  
19 scenarios if you want, that -- and -- and ask me if  
20 that would be attractive, but I -- I think it's --

21 MR. JOHN MATHER: Well, I'm just  
22 asking you about the specific scenario contemplated --

23 MR. DENNIS NOLAN: Right.

24 MR. JOHN MATHER: -- in this email.

25 MR. DENNIS NOLAN: Yeah.

1 MR. JOHN MATHER: So that would be  
2 something that would be something attractive?

3 MR. DENNIS NOLAN: I suppose it would,  
4 but again I -- I think it's an example of why maybe I  
5 didn't think the information provided -- and that's  
6 attributable to Mr. Bonwick was terribly helpful. I  
7 think we would make our -- our own determination of --  
8 of what would really be acceptable.

9 MR. JOHN MATHER: Was it helpful to  
10 know that it was possible that whoever is being  
11 contemplated here, potentially the strategic task  
12 team, that they might be prepared to acquiesce on  
13 issues like that? Is that helpful information?

14 MR. DENNIS NOLAN: Well again I don't  
15 know that -- I don't recall ever receiving this  
16 information, so I'm not sure the relevance.

17 MR. JOHN MATHER: Fair enough. I'll  
18 put it to you this way. If you -- if this had come to  
19 your attention or it's something you -- you were aware  
20 of at that time, would that have been helpful  
21 information?

22 MR. DENNIS NOLAN: As long as -- if --  
23 if - if you -- if you trusted the -- this -- the  
24 accuracy of it and -- and that -- that would be  
25 something that -- that would actually be agreed upon,



1 you know, once it was, you know, in black and white  
2 and scrutinized, perhaps.

3 MR. JOHN MATHER: Do you agree that  
4 It would give you -- PowerStream a potential  
5 negotiating -- negotiating advantage in the future to  
6 the extent that governance issues would be negotiated  
7 as part of the 50 percent sale?

8 MR. DENNIS NOLAN: I'm sorry, I -- and  
9 it's late in the day, but I -- you lost me there.

10 MR. JOHN MATHER: If you know that  
11 Collus or the Town may be willing to acquiesce on  
12 certain governance issues, is that a negotiation  
13 advantage that you might have at a future point if  
14 you're negotiating the governance provisions of the --  
15 of a share sale?

16 MR. DENNIS NOLAN: Well, if -- if --  
17 sure, if you -- if -- if we did -- in -- in theory if  
18 we did, I suppose it would be an advantage.

19 MR. JOHN MATHER: And then in the  
20 centre -- in the sentence it then says:

21 "Provision ensuring rates required  
22 by PowerStream."

23 And then it says:

24 "As well as a predetermined shotgun  
25 value."

1 I appreciate that it doesn't appear  
2 that you have much of a recollection of reading this  
3 email at the time, but do you have an understanding of  
4 what predetermined shotgun value means?

5 MR. DENNIS NOLAN: It doesn't make  
6 sense to me --

7 MR. JOHN MATHER: What doesn't --

8 MR. DENNIS NOLAN: -- because that's  
9 not how a shotgun works. Makes no sense.

10 MR. JOHN MATHER: But what doesn't  
11 make sense about it?

12 MR. DENNIS NOLAN: Predetermined  
13 shotgun value. It -- it doesn't make sense. A  
14 shotgun is -- just doesn't work that way, that you --  
15 I -- I've never seen an agreement like this.

16 So there's a good example why I'd look  
17 at this and if I saw it at the time I'd kind of roll  
18 my eyes and think, well, it doesn't make any sense.  
19 It's not -- it's someone who doesn't understand how --  
20 how that buy-sell provision would work.

21 MR. JOHN MATHER: At this point in  
22 time, do you recall if PowerStream had turned its mind  
23 to whether or not it would be seeking -- what it would  
24 want in terms of either a buy-sell provision or other  
25 exit provision in the event a 50 percent partnership

1 went forward? Is that something that had been  
2 contemplated?

3 MR. DENNIS NOLAN: I don't think we  
4 had -- had contemplated it as -- as yet, but obviously  
5 with a 50/50 ownership you need liquidity rights. You  
6 need -- in -- in the event of -- of an impasse. So  
7 when -- in the draft I believe that was prepared by  
8 Aird & Berlis, they proposed a shotgun and -- and I  
9 think we had -- there was some discussion about the  
10 time period of -- of twenty (20) days being -- being  
11 an issue, or maybe I'm recollecting another  
12 conversation, but the -- with Inquiry counsel. But  
13 that wasn't surprising at all.

14 MR. JOHN MATHER: And we'll have some  
15 more questions about the -- the shotgun provision as  
16 we get to the transaction.

17 If we could scroll down. The email  
18 goes on to say:

19 "The assessment committee is  
20 meeting."

21 Do you see that sentence?

22 MR. DENNIS NOLAN: Sorry. Yes.

23 MR. JOHN MATHER:

24 "The assessment committee is meeting  
25 next week for the purpose of a

1 strategic planning exercise in  
2 relation to the RFP, as well as a  
3 post-interview assessment of their  
4 wants and needs. This would provide  
5 the only opportunity to shift the  
6 assessment committee's focus on a 50  
7 percent ownership stake. A  
8 presentation by their KPMG  
9 consultant along with their CEO can  
10 spell out the practical elements  
11 supporting a scenario whereby Collus  
12 owns less than 50 percent."

13 At this point in time, do you know if  
14 you or anyone at PowerStream had discussions with Mr.  
15 Bonwick about what PowerStream would like to see in  
16 terms of either there being an alternative approach to  
17 the 50 percent or something other than 50 percent  
18 being offered?

19 MR. DENNIS NOLAN: No, I'm not aware  
20 specifically, but as I said, and certainly until that  
21 door seemed to be closed, it -- you know, it was  
22 something that we would have been interested in, as I  
23 think other bidders would have, in the ability to  
24 propose something other than 50/50.

25 MR. JOHN MATHER: Did you -- did you

1 at any point direct Mr. Bonwick to find out more  
2 information --

3 MR. DENNIS NOLAN: No. Sorry, I  
4 didn't let you finish.

5 MR. JOHN MATHER: Fair enough. Again,  
6 and it -- it's in both of our interest --

7 MR. DENNIS NOLAN: I apologize.

8 MR. JOHN MATHER: Did you at any point  
9 direct Mr. Bonwick to obtain information about where  
10 the strategic task team was sitting with respect to a  
11 50/50 sale?

12 MR. DENNIS NOLAN: No.

13 MR. JOHN MATHER: Are you aware of  
14 anyone at PowerStream requesting Mr. Bonwick to source  
15 that type of information?

16 MR. DENNIS NOLAN: No, I'm not aware.

17 MR. JOHN MATHER: Was this the sort of  
18 information you contemplated that Mr. Bonwick would  
19 provide as part of his retainer with PowerStream?

20 MR. DENNIS NOLAN: I would think that  
21 it -- in terms of -- that -- that it could be actually  
22 a -- a good example is -- is -- is the Town giving us  
23 general feedback? Is -- is the -- the Town willing to  
24 -- to give up control, sell 100 percent, that sort of  
25 thing. I think that had been answered and I think it

1 had been answered by, you know, by others, not by --  
2 other than Mr. Bonwick.

3 MR. JOHN MATHER: So who else had  
4 answered that?

5 MR. DENNIS NOLAN: The direction that  
6 we've -- that we got, as I understand, from -- from  
7 the preliminary meetings and from conversations I  
8 think perhaps with -- from -- with Mr. Houghton that I  
9 wasn't party to, but my impression is that you know,  
10 the Town was not willing to sell 100 percent.

11 MR. JOHN MATHER: So if that question  
12 had been answered, did you have an understanding of  
13 why Mr. Bonwick was providing information about where  
14 the -- the 50 percent or greater conversation was --  
15 was going?

16 MR. DENNIS NOLAN: Well, I guess it  
17 was still an issue of contention so he was trying to  
18 address it.

19 MR. JOHN MATHER: Did you recall  
20 having any concern about Mr. Bonwick advising  
21 PowerStream when the "assessment" committee was  
22 meeting and what the purpose of the meeting was?

23 MR. DENNIS NOLAN: Again, at the time  
24 I -- I wasn't really aware of -- of you know, what he  
25 was really providing, relating to the assessment

1 committee.

2 MR. JOHN MATHER: Again, was that  
3 something -- was that the sort of information you  
4 expected Mr. Bonwick to provide about when the -- the  
5 group of individuals who would be creating the RFP  
6 would meet and what they would be discussing?

7 MR. DENNIS NOLAN: Again, to the  
8 extent that it was information that was properly  
9 available. Or made available.

10 MR. JOHN MATHER: Sorry?

11 MR. DENNIS NOLAN: Or made available.

12 But -- sorry, I want to go back and  
13 answer that question.

14 MR. JOHN MATHER: Yes.

15 MR. DENNIS NOLAN: Did I think when we  
16 retained Mr. Bonwick of -- of these sorts of details,  
17 absolutely not. I -- I mean, would I have  
18 contemplated, you know, him -- you -- providing  
19 feedback on that specific matter? Not other than in a  
20 general way would have been my initial impression.

21 MR. JOHN MATHER: And I -- I don't  
22 want to ask this again, but my understanding is that  
23 this email didn't concern you at the time, in part I  
24 take it because you didn't put a lot of focus on it,  
25 to use your words?

1 MR. DENNIS NOLAN: I can't remember my  
2 reaction to this email. I'm -- I'm -- I'm surmising  
3 and -- and I'm telling you that at the time I wasn't  
4 very much focused on Mr. Bonwick or his information.

5 MR. JOHN MATHER: Who at PowerStream  
6 was focused on Mr. Bonwick or working with Mr.  
7 Bonwick?

8 MR. DENNIS NOLAN: Whether focused or  
9 not, the person that was the -- the point person for -  
10 - for dealing with -- with his retainer more directly  
11 was Mr. Glicksman.

12 MR. JOHN MATHER: I understand he was  
13 the CFO?

14 MR. DENNIS NOLAN: Correct.

15 MR. JOHN MATHER: Were you aware at  
16 any point that Sandra Cooper, in addition to being the  
17 Mayor and a director of Collus Power was also a member  
18 of the strategic task team that was developing the RFP  
19 and would go on to score the RFP?

20 MR. DENNIS NOLAN: I don't know if I  
21 knew at the time. I think I became aware of it at --  
22 at some point, probably after. But I can't tell you  
23 when I became aware of that, or if that's, you know,  
24 something that through the documents I became aware  
25 of. I -- I can't say for sure.



1 MR. JOHN MATHER: Do you recall at any  
2 -- having a concern that the information that's being  
3 provided in this email may be -- may be being provided  
4 to Mr. Bonwick by his sister?

5 MR. DENNIS NOLAN: I had no reason to  
6 believe that. I mean, again, it's kind of a  
7 hypothetical because you know, as I say, I -- I -- I  
8 don't -- I wasn't very much focused on -- on this  
9 email or his information, so it wouldn't have really  
10 crossed my mind.

11 MR. JOHN MATHER: So that's a little  
12 different then, you had not reason to believe that the  
13 information was coming from the Mayor.

14 MR. DENNIS NOLAN: Well, I also had no  
15 reason to believe that.

16 MR. JOHN MATHER: And why would you  
17 have no reason to believe that?

18 MR. DENNIS NOLAN: I'm -- I've  
19 answered it. I -- I didn't. It didn't -- it didn't  
20 cross my mind.

21 MR. JOHN MATHER: Stepping back from  
22 this email, at any point did you consider whether or  
23 not the information that Mr. Bonwick was providing  
24 PowerStream throughout the RFP process was information  
25 that he may have been obtaining from his sister?

1 MR. DENNIS NOLAN: I -- I would have  
2 assumed that the information to the extent that he was  
3 getting the information and -- and direction would  
4 have been more the -- obtained from the CEO, Mr. --  
5 Mr. Houghton.

6 MR. JOHN MATHER: What was the basis  
7 of that expectation?

8 MR. DENNIS NOLAN: Because he was --  
9 he was the -- the one that was running the champion of  
10 this process, running this process.

11 And he was the CEO, it just wouldn't  
12 have -- I mean, if you're asking me now who -- who,  
13 you know, looking at this, who likely provided the  
14 information, I don't know that and I don't know, you  
15 know, if it was, you know, Mayor Cooper, Rick Lloyd or  
16 anyone else on -- on the task force. I don't know,  
17 obviously.

18 MR. JOHN MATHER: The final sentence  
19 of this paragraph says:

20 "A presentation by their KPMG  
21 consultant along with their CEO can  
22 spell out the practical elements  
23 supporting a scenario whereby Collus  
24 owns less than 50 percent."

25 Do you know if anyone at PowerStream

1 asked Mr. Bonwick to do anything further about this  
2 notion that there -- there might be -- there could be  
3 a presentation from KPMG in the CA -- CEO spelling out  
4 the practical elements supporting a scenario where  
5 Collus owns less than 50 percent?

6 MR. DENNIS NOLAN: No. I have no  
7 knowledge of that.

8 MR. JOHN MATHER: At any point were  
9 you aware of any discussions in which -- within  
10 PowerStream or with Mr. Bonwick where it was discussed  
11 whether there would be any way to influ -- not  
12 influence, but get them -- advise the strategic task  
13 team or -- that there would be advantages to selling -  
14 - selling something other than 50 percent?

15 MR. DENNIS NOLAN: No. I'm -- I'm not  
16 aware of any such discussion with Mr. Bonwick.

17 THE HONOURABLE FRANK MARROCCO: I -- I  
18 think we've done enough for today.

19 MR. JOHN MATHER: Yes, I was --

20 THE HONOURABLE FRANK MARROCCO: It's a  
21 convenient --

22 MR. JOHN MATHER: You're -- you're  
23 reading my mind, that's what I was just about to say.

24 THE HONOURABLE FRANK MARROCCO:

25 Tomorrow nine o'clock.

1 (WITNESS RETIRES)

2

3 -- Upon adjourning at 6:02 p.m.

4

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6 Certified correct,

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11 Wendy Woodworth, Ms.

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