



“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

June 3rd, 2019

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APPEARANCES

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John Mather) Associate Inquiry
) Counsel
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Belinda Bain) Corporation
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(No Counsel)) For Timothy Fryer
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Ryan Breedon)
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) Corporation

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3 264	TOC0049090	
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11 272	ALE0035415.0003	
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1 --- Upon commencing at 10:03 a.m.

2

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

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

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

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

16 MR. BRIAN BENTZ: Yes, I do.

17

18 BRIAN BENTZ, Previously Sworn

19

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

22

23 CONTINUED CROSS-EXAMINATION BY MR. GEORGE MARRON:

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

1 MR. BRIAN BENTZ: Good morning.

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

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

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

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

21 MR. BRIAN BENTZ: Yes.

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

1 MR. BRIAN BENTZ: Yes.

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

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

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

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

18

19 (BRIEF PAUSE)

20

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

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

1 1st of June.

2 MR. BRIAN BENTZ: M-hm.

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

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

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

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

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

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

25 MR. BRIAN BENTZ: Yes.

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

3 MR. BRIAN BENTZ: Yes.

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

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

9

10 (BRIEF PAUSE)

11

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

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

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

21 MR. BRIAN BENTZ: Likely, yes.

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

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

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

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

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

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

16 MR. BRIAN BENTZ: Right.

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

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

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

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

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

10

11 (BRIEF PAUSE)

12

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

19 MR. BRIAN BENTZ: No.

20 MR. GEORGE MARRON: Okay.

21 MR. BRIAN BENTZ: No.

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

24 MR. BRIAN BENTZ: Okay.

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

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

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

6

7 (BRIEF PAUSE)

8

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

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

18 So Mr. Mather questions:

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

21 She says:

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

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

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

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

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

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

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

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

1 that?

2 MR. BRIAN BENTZ: Yes.

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

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

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

13 She said:

14 "I have, yes."

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

19 Her response is:

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

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

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

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

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

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

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

25 And the question:

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

3 And the response was:

4 "No."

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

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

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

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

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

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

9 And her response was:

10 "I don't recollect."

11 She was asked further:

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

16 And her response was:

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

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

1 was PowerStream.

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

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

6 MR. BRIAN BENTZ: No.

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

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

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

13 So this says:

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

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

19 The question was:

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

24 Your response was:

25 "Sorry, in reviewing it in a general

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

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

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

10 And her response, page 47:

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

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

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

24 MR. BRIAN BENTZ: No.

25 MR. GEORGE MARRON: The written --

1 there were written notes made.

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

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

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

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

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

18

19 (BRIEF PAUSE)

20

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

24 MR. BRIAN BENTZ: Probably true.

25 MR. GEORGE MARRON: Okay. So she has

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

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

8 So if we look at PR, it says:

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

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

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

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

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

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

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

9 MR. BRIAN BENTZ: Agreed.

10 MR. GEORGE MARRON: All right.

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

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

20 It goes on:

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

24 And she's asked:

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

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

4 She indicated:

5 "I didn't know then."

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

11 Her indication is:

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

14 Question:

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

19 The answer: "No."

20

21 (BRIEF PAUSE)

22

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

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

3 MR. BRIAN BENTZ: Yes.

4 MR. GEORGE MARRON: All right.

5

6 (BRIEF PAUSE)

7

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

10

11 (BRIEF PAUSE)

12

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

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

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

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

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

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

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

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

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

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

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

21 MR. GEORGE MARRON: Okay, thanks.

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

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

1 CONTINUED BY MR. GEORGE MARRON:

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

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

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

20 MR. BRIAN BENTZ: I --

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

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

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

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

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

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

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

15 MR. GEORGE MARRON: Right.

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

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

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

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

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

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

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

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

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

3 MR. BRIAN BENTZ: We wanted it.

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

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

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

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

19 MR. BRIAN BENTZ: No.

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

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

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

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

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

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

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

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

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

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

8 MR. BRIAN BENTZ: Yes.

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

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

19 MR. GEORGE MARRON: Right.

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

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

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

4 But now it goes on:

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

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

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

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

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

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

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

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

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

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

13 MR. GEORGE MARRON: Right.

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

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

20 MR. BRIAN BENTZ: No --

21 MR. GEORGE MARRON: All right.

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

25 MR. GEORGE MARRON: All right.

1 MR. BRIAN BENTZ: -- approach.

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

6 MR. BRIAN BENTZ: No.

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

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

14 MR. GEORGE MARRON: Yeah, yeah.

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

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

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

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

5 MR. BRIAN BENTZ: Yes.

6 MR. GEORGE MARRON: Yeah.

7 MR. BRIAN BENTZ: As former MP --

8 MR. GEORGE MARRON: Yeah.

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

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

14 MR. BRIAN BENTZ: Yes.

15 MR. GEORGE MARRON: All right.

16

17 (BRIEF PAUSE)

18

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

23

24 (BRIEF PAUSE)

25

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

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

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

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

15 And her response was:

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

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

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

1 And Mr. Mather said:

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

6 And her response was:

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

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

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

17 And she acknowledged she did:

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

20 Her indication was"

21 "I remember being disappointed.

22 Obviously he put the word

23 "opinion" --"

24 And she puts that in quotations:

25 "-- in brackets because we have the

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

6 But she says that:

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

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

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

17 And he asked her:

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

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

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

1 there."

2 And Mr. Mather continued:

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

6 And her response:

7 "Correct."

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

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

13 And then she was asked the following:

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

16 And her response was:

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

25 And I indicated to you earlier that

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

6 MR. BRIAN BENTZ: Yes.

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

11 MR. BRIAN BENTZ: Yes.

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

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

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

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

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

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

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

13 MR. GEORGE MARRON: Yeah, I did.

14

15 (BRIEF PAUSE)

16

17 CONTINUED BY MR. GEORGE MARRON:

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

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

25 And she said:

1 "I'm not so sure."

2 And then she goes on to say:

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

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

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

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

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

23 MR. GEORGE MARRON: Okay.

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

1 MR. GEORGE MARRON: Okay.

2

3 (BRIEF PAUSE)

4

5 CONTINUED BY MR. GEORGE MARRON:

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

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

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

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

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

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

1 to document TOC49090.

2

3 CONTINUED BY MR. GEORGE MARRON:

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

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

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

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

19 Just scroll up on that.

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

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

24 THE HONOURABLE FRANK MARROCCO: All
25 right.

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

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

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

14 MR. GEORGE MARRON: Yeah.

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

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

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

23 MR. GEORGE MARRON: Thank you.

24

25 CONTINUED BY MR. GEORGE MARRON:

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

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

6 So Mr. Mather questioned:

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

9 And the indication is:

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

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

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

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

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

9 MR. GEORGE MARRON: No.

10 THE HONOURABLE FRANK MARROCCO: I get
11 that.

12 MR. GEORGE MARRON: No. Okay.

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

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

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

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

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

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

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

14

15 (BRIEF PAUSE)

16

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

21

22 (BRIEF PAUSE)

23

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

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

3

4 CONTINUED BY MR. GEORGE MARRON:

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

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

13 MR. BRIAN BENTZ: No.

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

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

18

19 (BRIEF PAUSE)

20

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

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

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

2 So Mr. McDowell puts the question:

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

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

9 And Mr. McDowell continues:

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

16 She says "Yes".

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

21 And her response was:

22 "I would expect they would be."

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

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

4 Do you see that?

5 MR. BRIAN BENTZ: Yes.

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

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

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

18 And then Mr. McDowell indicates:

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

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

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

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

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

16 Her response:

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

19 Mr. McDowell:

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

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

1 correct."

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

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

9 Yes."

10 And he goes on at line 16:

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

17 Her response was:

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

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

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

1 CONTINUED BY MR. GEORGE MARRON:

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

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

6 MR. GEORGE MARRON: I'm sorry?

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

9 MR. GEORGE MARRON: Yeah.

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

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

18 And do you recall that?

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

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

24 MR. BRIAN BENTZ: No.

25 MR. GEORGE MARRON: No. And you

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

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

5

6 (BRIEF PAUSE)

7

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

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

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

24 A. Yes, I do see that.

25 And I understand your evidence --

1 you understood that he was going to
2 be acting for PowerStream but only
3 in public relations activities?"

4 And her response:

5 "Public relations communications,
6 that was what I understood."

7 Mr. McDowell:

8 "Well, can we agree then that Mr.
9 Bonwick did not disclose the scope
10 of his -- these activities as this
11 required him to do?"

12 Her response:

13 "I had not seen financials or that
14 detailed scope."

15 Mr. McDowell:

16 "All right. But if he was supposed
17 to disclose the scope of his
18 activities, he didn't do that, did
19 he?"

20 And her response, "Correct, that is
21 right."

22

23 (BRIEF PAUSE)

24

25 MR. GEORGE MARRON: It's disappoint to

1 hear this, I suggest?

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

5 MR. GEORGE MARRON: All right.

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

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

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

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

16

17 (BRIEF PAUSE)

18

19 CONTINUED BY MR. GEORGE MARRON:

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

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

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

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

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

16 See that?

17 MR. BRIAN BENTZ: Yes.

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

21

22 (BRIEF PAUSE)

23

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

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

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

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

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

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

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

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

3 And her response was:

4 "It was short."

5 "And what else can you tell us?"

6 Her continuing answer is:

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

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

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

19 And she said:

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

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

6 Ms. McGrann asked:

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

11 And her indication was:

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

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

17 MR. BRIAN BENTZ: Yes.

18 MR. GEORGE MARRON:

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

1 at the time."

2 And she goes on to indicate:

3 "Do you recall --"

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

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

10 And her response was:

11 "Not in any depth or detail."

12 She was asked:

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

15 And she said:

16 "Always."

17 And Ms. McGrann said:

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

20 And she goes on to indicate that:

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

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

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

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

13 Her response was:

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

1 She's asked:

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

5 She indicated in her response that:

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

13 She was asked:

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

16 And her response was:

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

20 And she was asked:

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

1 And her response:

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

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

12 MR. BRIAN BENTZ: Yes.

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

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

18 MR. GEORGE MARRON: Pardon?

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

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

23

24 CONTINUED BY MR. GEORGE MARRON:

25 MR. GEORGE MARRON: So she was

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

5

6 (BRIEF PAUSE)

7

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

13 "No, I did not."

14 And she was asked:

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

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

20 "No, I did not."

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

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

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

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

10 And her indication:

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

13 Question:

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

16 And her response is:

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

20 This is over -- yeah:

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

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

5 "Did Mr. Bonwick disclose --"

6 This is line 16 on page 12:

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

13 Her response:

14 "No, he did not."

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

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

1 a conversation with me."

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

10 Her response "No, it was not."

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

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

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

22 MR. BRIAN BENTZ: Yes.

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

1 Then she's asked:

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

6 She said in her response:

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

18 And she goes on:

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

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

3 And her response:

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

7 THE HONOURABLE FRANK MARROCCO: Well,
8 yes.

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

13

14 (BRIEF PAUSE)

15

16 CONTINUED BY MR. GEORGE MARRON:

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

22 She indicates:

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

25 And she indicates:

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

8 And Ms. McGrann indicates:

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

14 And her indication:

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

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

24 "It was, I guess, met that it would
25 become clear."

1 She was asked:

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

6 And her response:

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

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

23 MR. BRIAN BENTZ: Correct.

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

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

2 MR. GEORGE MARRON: All right.

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

6 MR. BRIAN BENTZ: Yes.

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

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

13 And her response:

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

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

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

1 Mr. Bonwick where he let you know
2 that he'd be doing some work for
3 PowerStream."

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

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

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

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

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

24

25 CONTINUED BY MR. GEORGE MARRON:

1 MR. GEORGE MARRON: So if I could
2 continue. You talked about a meeting you had with Mr.
3 Bonwick where he let you know he'd be doing some work
4 for PowerStream.

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

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

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

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

25 So I -- as I indicated to His Honour, I

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

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

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

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

16 MR. GEORGE MARRON: Okay, all right.

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

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

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

1 short addresses that were given and she was the first
2 to address everyone.

3 MR. BRIAN BENTZ: Yes.

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

6 MR. BRIAN BENTZ: Relatively short.

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

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

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

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

1 word "acquisitions" was used, and that if -- if
2 something evolves, something in the Town of
3 Collingwood over the next several months, there should
4 be a meeting to describe his services in more detail.

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

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

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

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

24 That's my recollection.

25 MR. GEORGE MARRON: Okay, so you're --

1 you're -- you're saying that -- that you had knowledge
2 of what the Town of Collingwood Council did on the
3 27th of June?

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

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

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

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

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

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

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

22

23 -- Upon recessing at 11:33 a.m.

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

25

1 CROSS-EXAMINATION BY MR. TIM FRYER:

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

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

13 MR. BRIAN BENTZ: Correct.

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

18 MR. BRIAN BENTZ: Correct.

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

24 MR. BRIAN BENTZ: Correct.

25 MR. TIM FRYER: And in conjunction

1 with that point, your September 19th, 2011
2 presentation speaking notes indicate an early mover
3 premium could be provided to Collus for being a first
4 CHEC LDC, and that Collingwood could be the hub of the
5 region, correct?

6 MR. BRIAN BENTZ: Correct.

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

9 MR. BRIAN BENTZ: Yes.

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

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

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

25 His -- so -- so it's making those

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

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

15 The upper end of that -- of that value
16 was \$26 million. So when you take the 10 million off
17 the twenty-six (26) and divide by two (2), you get to
18 \$8 million. That's -- and we bid seven point three
19 (7.3).

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

23 MR. BRIAN BENTZ: Yes.

24 MR. TIM FRYER: Okay. Did that not
25 perhaps create a concern from the aspect of future

1 partners would be aware of the \$8 million, because
2 it's public information, which includes a premium, and
3 wouldn't they be looking for that same kind of
4 premium?

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

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

10 MR. BRIAN BENTZ: No.

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

13 MR. BRIAN BENTZ: No.

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

16 MR. BRIAN BENTZ: No.

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

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

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

1 I wanted to bring up CPS0006920.

2

3 (BRIEF PAUSE)

4

5 MR. TIM FRYER: And then briefly
6 review slide 2, which is the strategic partner element
7 thirty (30) points. So it shows that the other eight
8 (8) members of the Strategic Partner Task Team all
9 scored PowerStream first, and had a max of thirty
10 (30), except for Mr. Garbutt's setting of twenty-five
11 (25).

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

16 MR. BRIAN BENTZ: Yes.

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

22 MR. BRIAN BENTZ: No.

23 MR. TIM FRYER: It was reviewed by Mr.
24 Nolan that in November 2011, Mr. Houghton stated at
25 the public meeting for the share transaction that

1 Collus's expectation was for regionalization of LDCs
2 in the near future, and he wanted Collus to be the
3 regional hub.

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

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

19 MR. BRIAN BENTZ: Correct.

20 MR. TIM FRYER: So this is a
21 critically important time period. The Collus boards -
22 - comprises of engaged individuals seeking
23 regionalization successes, Collingwood Council is
24 engaged as the vendor of the Transaction, Mr. Houghton
25 is the CEO and CAO. So all the parties are positively

1 engaged, yet no success.

2 Can you recall why there wasn't any
3 success?

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

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

1 So, we did a lot of work in terms of
2 how we would act -- where -- where in the CHEC group,
3 and I think Wasaga Beach was probably the first one
4 that we had the most interest in. They had indicated
5 that they were at least receptive to the idea of
6 talking to us about it, saw that as a good
7 opportunity.

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

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

25 MR. TIM FRYER: M-hm.

1 MR. BRIAN BENTZ: 2013 was really the
2 -- the year.

3 MR. TIM FRYER: M-hm.

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

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

25 So, I -- I understand, and that was a

1 concern that I had as CFO.

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

10 Would that be a fair statement?

11 MR. BRIAN BENTZ: I think that's
12 legitimate, yes.

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

17 MR. BRIAN BENTZ: Yes.

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

25 Do you recall why the Collus

1 PowerStream Board did not support this requirement?

2 MR. BRIAN BENTZ: I don't recall
3 specifically, no.

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

6 So do you recall if it was even
7 discussed at the Board level?

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

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

13 MR. BRIAN BENTZ: Yes, likely.

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

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

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

25 MR. TIM FRYER: I'm sorry. He did not

1 and I should have --

2 THE HONOURABLE FRANK MARROCCO: Oh.

3 MR. TIM FRYER: -- recognized --

4 THE HONOURABLE FRANK MARROCCO: Oh,
5 all right.

6 MR. TIM FRYER: At least I thought you
7 had.

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

11

12 CONTINUED BY MR. TIM FRYER:

13 MR. TIM FRYER: Fair enough.

14 MR. BRIAN BENTZ: Yeah.

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

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

1 If Alectra had obtained a hundred
2 percent of the -- of the Utility, among other things
3 rates would have been harmonized in order to eliminate
4 the need for the costly -- cost of service
5 undertaking. Yes?

6 MR. BRIAN BENTZ: Over time.

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

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

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

22 MR. BRIAN BENTZ: I would not agree
23 with that statement.

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

1 MR. BRIAN BENTZ: It could take up to
2 a decade.

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

5 MR. BRIAN BENTZ: Rebasing.

6 MR. TIM FRYER: And rebasing, yes. So
7 --

8 MR. BRIAN BENTZ: If I could --

9 MR. TIM FRYER: -- the table -- sorry,
10 go -- go ahead.

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

16 MR. TIM FRYER: Yes.

17 MR. BRIAN BENTZ: That's why.

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

22 MR. BRIAN BENTZ: True.

23 MR. TIM FRYER: But it was more --
24 also the -- the last line is -- and this isn't looking
25 for an actual calculation. This is again a general

1 statement. It shows the Hydro One rates, and the
2 table's been done on a -- on a rough estimate basis,
3 taking, because as you know, Hydro rates -- Hydro One
4 rates have an urban, an R1 and an R2, and all three
5 (3) would be applicable, and most likely in the Collus
6 database area.

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

12 MR. BRIAN BENTZ: Yes.

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

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

22 MR. BRIAN BENTZ: (NO AUDIBLE
23 RESPONSE).

24 MR. TIM FRYER: Sorry --

25 MR. BRIAN BENTZ: Yes.

1 MR. TIM FRYER: Okay, thank you. The
2 evidence shows there was an appropriate process in
3 place at closing with the July 31st, '12, side letter
4 of agreement to continue on with an as-is status in
5 the short term and then the updated agreements to be
6 in place by early 2013, correct?

7 MR. BRIAN BENTZ: Yes.

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

14 MR. BRIAN BENTZ: Yes.

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

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

23 MR. BRIAN BENTZ: I think both
24 parties -- well, there didn't seem to be the focus on
25 the revising -- renegotiating the shared services

1 agreement that there otherwise should have been.

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

9 MR. BRIAN BENTZ: Yes. I -- I don't
10 recall in -- in that.

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

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

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

25

1 (BRIEF PAUSE)

2

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

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

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

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

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

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

23 MR. TIM FRYER: Can you recall why the
24 8,850 in 2000 (sic) for bi-weekly dropped to 6,805 in
25 2015? Would that have been a reduction in work hours?

1 MR. BRIAN BENTZ: I -- I don't recall.
2 I'm sorry.

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

7 MR. BRIAN BENTZ: No.

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

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

16 MR. BRIAN BENTZ: Likely, yes.

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

20 MR. BRIAN BENTZ: Correct.

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

1 And the partnership with PowerStream
2 and then Alectra was successful partly because Alectra
3 was a good partner by not exercising on Collingwood
4 the buy-sell in the early stages of when they could
5 have. Would you agree with that?

6 MR. BRIAN BENTZ: Yes. And the late
7 stages, as well.

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

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

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

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

24 MR. BRIAN BENTZ: Absolutely. I've
25 thought that.

1 MR. TIM FRYER: So Collingwood
2 benefitted from that, too, most likely by millions, as
3 well as rate protection and customer administrative
4 service for a long term that wasn't within the
5 Unanimous Shareholder Agreement. Correct?

6 MR. BRIAN BENTZ: Yes.

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

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

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

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

22 MR. TIM FRYER: And you don't have to
23 answer it.

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

1 MR. TIM FRYER: What I'm going to do
2 then --

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

5 MR. TIM FRYER: No.

6 THE HONOURABLE FRANK MARROCCO: I'll
7 go along with Mr. Fryer.

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

9 MR. BRIAN BENTZ: Thank you.

10

11 CONTINUED BY MR. TIM FRYER:

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

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

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

25 MR. TIM FRYER: Well -- and then in

1 spite of all the benefits, I certainly believe that
2 Collingwood and Collus, their impact -- the impact on
3 their reputation was negative.

4 Those are my questions, Your Honour.

5 THE HONOURABLE FRANK MARROCCO: Thank
6 you, Mr. Fryer.

7

8 (BRIEF PAUSE)

9

10 CROSS-EXAMINATION BY MR. PAUL BONWICK:

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

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

17 THE HONOURABLE FRANK MARROCCO: No, I
18 don't.

19 MR. PAUL BONWICK: Thank you.

20 THE HONOURABLE FRANK MARROCCO: I
21 don't mind. Go ahead.

22

23 CONTINUED BY MR. PAUL BONWICK:

24 MR. PAUL BONWICK: Mr Bentz, I think
25 what I'd like to do before I get moving through

1 several of the points I've identified over the last
2 few days is just quickly address -- or as quickly as I
3 can address this matter as it relates to disclosure
4 and transparency.

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

12 MR. BRIAN BENTZ: No.

13 MR. PAUL BONWICK: Are you aware of
14 the fact that she was terminated from her position in
15 2011, I believe it was?

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

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

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

1 THE COURT OPERATOR: April the 17th?

2 MR. PAUL BONWICK: April the 17th?

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

6 MS. KATE MCGRANN: I think May
7 the 17th?

8 MR. PAUL BONWICK: May the 17th? Oh,
9 my apologies.

10

11 (BRIEF PAUSE)

12

13 MR. PAUL BONWICK: Sorry. Page 248.

14

15 (BRIEF PAUSE)

16

17 CONTINUED BY MR. PAUL BONWICK:

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

1 correct?

2 MR. BRIAN BENTZ: The letter -- the
3 June 2nd letter?

4 MR. PAUL BONWICK: Correct.

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

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

15 I can bring it up for you and go line
16 by line, but --

17 MR. BRIAN BENTZ: M-hm.

18 MR. PAUL BONWICK: -- it deals with
19 government relations communications --

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

21 MR. PAUL BONWICK: -- mergers, acq --
22 acquisitions.

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

1 MR. PAUL BONWICK: And you've got no
2 reason to believe that Mayor Cooper didn't read the
3 letter before she signed and sent it to you?

4 MR. BRIAN BENTZ: No.

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

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

16

17 (BRIEF PAUSE)

18

19 MR. PAUL BONWICK: Okay. Go down to
20 11, please. So, you can see here:

21 "Yeah, okay. So, what you're
22 saying, in effect, is that you --
23 you got that thought or had the
24 reason to think that this was being
25 disclosed but that the term

1 'amalgamate' may not have used in
2 the message?

3 That's correct."

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

8

9 (BRIEF PAUSE)

10

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

13 COURT OPERATOR: Yes.

14 MR. PAUL BONWICK: Okay. Just give me
15 one (1) second, Your Honour. Go to .1, please. The
16 other way, sorry. There we go. And just up just to
17 247.

18

19 (BRIEF PAUSE)

20

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

24

25 (BRIEF PAUSE)

1 MR. PAUL BONWICK: Go down a little
2 bit. I've got it here on mine.

3

4 (BRIEF PAUSE)

5

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

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

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

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

17 MR. PAUL BONWICK: This is --

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

21 MR. PAUL BONWICK: Okay.

22 THE HONOURABLE FRANK MARROCCO: -- and
23 see what the problem is. But just -- just for your
24 benefit, you know, the -- the witness can be asked
25 about the transcript. He can be asked whether he

1 agrees with some statement that's in there or not in
2 there.

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

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

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

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

24 THE HONOURABLE FRANK MARROCCO: I'm
25 not trying to dissuade you from pursuing it. I'm just

1 trying to make sure you appreciate the different ways
2 it could be used.

3 MR. PAUL BONWICK: I do.

4 THE HONOURABLE FRANK MARROCCO: All
5 right.

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

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

15 MR. MICHAEL WATSON: Yeah.

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

20 MR. MICHAEL WATSON: Yes.

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

23

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

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

1

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

5

6 CONTINUED BY MR. PAUL BONWICK:

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

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

1 and that sort of thing.

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

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

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

18 If I can go to a transcript, I believe
19 it's -- I'm hoping I get this right, 19th of 15, page
20 197.

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

25 "Right. But what I'm getting at is

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

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

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

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

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

1 Is that a fair statement?

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

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

12 MR. BRIAN BENTZ: Yes.

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

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

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

23 So for example if -- as you know, we
24 had some discussions with Wasaga Beach as well, would
25 it be safe to say it would make no sense for me to

1 come in and meet with Ms. Almas to ask her if she felt
2 my sister was somehow in conflict or there was a
3 potential for a conflict of interest as it related to
4 my activities with Wasaga Beach Power?

5 MR. BRIAN BENTZ: Not likely, no.

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

14 Would that have made any sense?

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

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

1 Deputy Mayor, the CAO, the clerk, the President and
2 CEO of Collus, the Chairman of the Board for Collus,
3 as well as two or three other Councillors were well
4 aware of my involvement in the -- in the file.

5 Is that your recollection as well?

6 MR. BRIAN BENTZ: Yes.

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

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

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

23 MR. BRIAN BENTZ: No.

24 MR. PAUL BONWICK: Thank you.

25 I'm going to turn the page on that,

1 hopefully we've -- we've addressed that to the -- to
2 the satisfaction of the Commission at this point in
3 time.

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

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

11 MR. BRIAN BENTZ: Yes.

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

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

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

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

7 MR. PAUL BONWICK: Thank you.

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

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

22 MR. PAUL BONWICK: Thank you.

23 Now, you yourself, as we've heard from
24 a witness from your impressive CV, have also been very
25 active within the broader LDC community across the

1 province. Is that a fair statement?

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

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

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

11 MR. BRIAN BENTZ: Yes.

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

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

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

1 that he did.

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

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

11 MR. BRIAN BENTZ: No.

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

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

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

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

25

1 (BRIEF PAUSE)

2

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

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

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

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

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

25 MR. PAUL BONWICK: But going back to

1 my -- my earlier question. I understand there was a
2 lot of participation in the programs that unfolded.
3 My question to you was, there were very few LDCs that
4 actually led the drive to get something approved
5 through the OEB on the demand conservation side?

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

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

18 There were Province-wide programs that
19 would be led by the OPA, not the IESO. And then there
20 were programs that -- that you -- that utilities were
21 encouraged to innovate on their own. And then there
22 were programs that utilities were en -- encouraged to
23 innovate in collaboration with other utilities. And
24 they call these Tier 1, Tier 2, and Tier 3 programs,
25 so they encouraged all of them.

1 MR. PAUL BONWICK: In your opinion,
2 was the industry view that this was a complicated or
3 complex process to get through?

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

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

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

22 MR. PAUL BONWICK: So, when we're
23 looking at the solar roof vent initiative and the fact
24 that Mr. Houghton appears to have taken a leadership
25 role in promoting participation from other LDCs, that

1 would only seem natural then out of the programs and
2 the mandate within that program?

3 MR. BRIAN BENTZ: Yes.

4

5 (BRIEF PAUSE)

6

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

14 MR. BRIAN BENTZ: Yes.

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

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

25 MR. PAUL BONWICK: Thank you.

1 (BRIEF PAUSE)

2

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

11 Rephrase that. that was a bit of a
12 run-on.

13 MR. BRIAN BENTZ: Please rephrase that
14 question. Thank you.

15 MR. PAUL BONWICK: During our initial
16 meetings --

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

20 MR. PAUL BONWICK: Thank you.

21 MR. BRIAN BENTZ: Yes.

22

23 CONTINUED BY MR. PAUL BONWICK:

24 MR. PAUL BONWICK: And did I ever lead
25 you to believe -- this is an important question. Did

1 I ever lead you to believe in any manner of speaking
2 that, because of that relationship, I might be able to
3 advance PowerStream's interest in some sort of way
4 other than a traditional form of government relations?

5 MR. BRIAN BENTZ: No.

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

11 MR. BRIAN BENTZ: No.

12

13 (BRIEF PAUSE)

14

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

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

1 (BRIEF PAUSE)

2

3 MR. PAUL BONWICK: Thank you.

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

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

11 MR. BRIAN BENTZ: No.

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

19 MR. BRIAN BENTZ: That was our
20 expectation.

21

22 (BRIEF PAUSE)

23

24 MR. PAUL BONWICK: There's been some
25 discussion related to the information that I was

1 bringing forward to the PowerStream team. I believe
2 Mr. Nolan, in his earlier testimony, suggested that
3 there had been some discussion, and I believe you
4 confirmed that, in terms of the sensitivity of that
5 information. Did I understand that correctly?

6 MR. BRIAN BENTZ: Yes.

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

12 MR. BRIAN BENTZ: The information that
13 you were sharing with us? No.

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

20 MR. BRIAN BENTZ: M-hm.

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

23 MR. BRIAN BENTZ: Yes.

24 MR. PAUL BONWICK: Is it fair to say
25 generally speaking that the non-disclosure agreement

1 is a standard form of business for PowerStream in
2 terms of entering into an agreement?

3 MR. BRIAN BENTZ: Yes.

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

10 MR. BRIAN BENTZ: It wouldn't restrict
11 you.

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

14 MR. BRIAN BENTZ: Could you rephrase
15 the question again, please?

16 MR. PAUL BONWICK: Sure.

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

22 MR. BRIAN BENTZ: It would depend on
23 the nature of the discussions.

24 MR. PAUL BONWICK: And the second part
25 of that, of course, was that it would require me to

1 come to you and ask for approval if I was going to
2 release information that was deemed to be of a
3 sensitive nature as it related to our discussions. Is
4 that fair?

5 MR. BRIAN BENTZ: Yes.

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

9 MR. PAUL BONWICK: The nature of the
10 information being conveyed.

11

12 CONTINUED BY MR. PAUL BONWICK:

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

22 MR. BRIAN BENTZ: Yes.

23 MR. PAUL BONWICK: Do you find -- have
24 you found not only in your own personal experiences
25 through Alectra or through PowerStream, but in your

1 role at the provincial level, that some of these
2 transactions can become quite controversial?

3 MR. BRIAN BENTZ: Yes.

4

5 (BRIEF PAUSE)

6

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

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

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

18 MR. BRIAN BENTZ: Yes.

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

23 MR. BRIAN BENTZ: Yes.

24 MR. PAUL BONWICK: As part of the
25 follow-up after that agreement in your experience at

1 various events, whether they were in Collingwood or
2 surrounding area or in Queens Park, did anything
3 suggest that that was not the case?

4 MR. BRIAN BENTZ: No.

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

13 MR. BRIAN BENTZ: No. Not at the
14 time.

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

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

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

25 When we had the discussion in the board

1 room at PowerStream, from what I recall there was a
2 general discussion about at what point in time do we
3 make the PowerStream team aware of the fact, beyond
4 the executive management team, that PowerStream was
5 going to be participating in -- in this process.

6 Were you part of that meeting, or do
7 you recall?

8 MR. BRIAN BENTZ: I do not recall
9 being part of that meeting.

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

19 Does that help at all?

20 MR. BRIAN BENTZ: I don't recall that
21 meeting.

22 MR. PAUL BONWICK: And so that sort of
23 nips that one in the butt, because that would give
24 some explanation as to why we had reached out to Mr.
25 Houghton to make him aware of that and had some

1 discussion back and forth about his offer to talk
2 about his communication strategy as well.

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

7 Do you recall that?

8 MR. BRIAN BENTZ: Yes.

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

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

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

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

21 MR. BRIAN BENTZ: Yes.

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

1 MR. BRIAN BENTZ: Yes.

2 MR. PAUL BONWICK: And so being
3 incumbent upon them to take that kind of long-term
4 view, would you agree that it was of paramount
5 importance for them to pick the appropriate proposal
6 that meshed or streamlined with their vision of how
7 this thing would grow?

8 MR. BRIAN BENTZ: Yes.

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

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

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

25 So, you know, is 70/30 the right

1 number? That's what they chose. But I didn't expect
2 it to be an entirely economic evaluation, and it --
3 and it wasn't. In fact, it was a majority, not
4 economic. It did not surprise me.

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

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

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

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

25 And that in terms of reliability

1 issues, I think I talked about emergency response. So
2 you could dispatch crews. We were in Penetanguishene.
3 And -- and in other areas, we could connect to a
4 24 by 7 control room monitoring, so we could monitor
5 those systems in real time and -- and dispatch crews
6 in real time.

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

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

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

1 region.

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

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

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

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

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

1 there was a good relationship that developed. I think
2 it was positive and constructive.

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

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

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

22 MR. PAUL BONWICK: Did you attempt to
23 reconcile the relationship to try and get the Town of
24 Collingwood post-2014 into a more positive mindset or
25 a better working relationship with Collus PowerStream

1 to allow you to achieve the growth strategy that you
2 had spoke about?

3 MR. BRIAN BENTZ: Yes.

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

8 MR. BRIAN BENTZ: I found -- I found
9 it difficult.

10 MR. PAUL BONWICK: You care to expand
11 on that?

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

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

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

25 MR. BRIAN BENTZ: I think it was

1 generally positive.

2 MR. PAUL BONWICK: Any negative
3 feedback in terms of how this relationship had
4 unfolded and --

5 MR. BRIAN BENTZ: Over time, there
6 was. Yes.

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

11 MR. BRIAN BENTZ: It was generally
12 positive year one (1).

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

19 MR. BRIAN BENTZ: Yes.

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

21 MR. BRIAN BENTZ: Yes. And it appears
22 the assessment committee did as well.

23 MR. PAUL BONWICK: That ends my
24 questions, Your Honour.

25 THE HONOURABLE FRANK MARROCCO: Thank

1 you, Mr. Bonwick. Mr. Watson --

2 MR. MICHAEL WATSON: Your Honour,
3 did -- would you like me to sort of do four (4)
4 minutes before the lunch break, or how would you like
5 to --

6 THE HONOURABLE FRANK MARROCCO: No.
7 We'll break for an hour.

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

14 MR. MICHAEL WATSON: Yes, Your Honour.
15 Thank you.

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

18

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

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

21

22 EXAMINATION BY MR. MICHAEL WATSON:

23 MR. MICHAEL WATSON: Thank you, Your
24 Honour. Mr. Bentz, I have just a few points to ask
25 you about. The first couple have to do with the

1 things you were asked in -- in cross-examination this
2 morning.

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

8 MR. BRIAN BENTZ: Yes.

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

12 Do you remember saying that?

13 MR. BRIAN BENTZ: Yes.

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

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

24 MR. MICHAEL WATSON: All right. And
25 did you -- when you set out, did you feel that Mr.

1 Bonwick was assisting on that front as well?

2 MR. BRIAN BENTZ: Yes.

3 MR. MICHAEL WATSON: All right. And
4 then Mr. Fryer asked you at length -- and I don't want
5 to go over all the reasons -- about consolidation and
6 why that didn't work out.

7 Do you remember he asked you about
8 that?

9 MR. BRIAN BENTZ: Yes.

10 MR. MICHAEL WATSON: And then he -- he
11 talked about the need for some funds of the
12 Transaction to be held back to fund that strategy.

13 Do you remember that?

14 MR. BRIAN BENTZ: Yes.

15 MR. MICHAEL WATSON: All right. And -
16 - and you were nodding, I noticed, and it looked as
17 though you kind of wanted to say something about that,
18 or you were in agreement, but you weren't asked.

19 Did you have something to say about
20 that?

21 MR. BRIAN BENTZ: Yes.

22 MR. MICHAEL WATSON: Please do.

23 MR. BRIAN BENTZ: So the total
24 proceeds on the sale, all considered, I think the
25 monetization of the Town debt, the recapitalization,

1 and the proceeds from the 50 percent shares is about
2 \$15 million. I don't know if there ever was a
3 discussion with the Town with respect to allocating a
4 portion of it. They could have allocated one third
5 (1/3) of it, for example, to a growth strategy, but in
6 my view, they didn't even have to put in any money,
7 and it could have been value accretive.

8 So, for example, if we had looked at
9 Wasaga Beach, and if you do the math on Wasaga Beach,
10 and you assume the same multiple, and the same
11 capitalization and rate base, so one point six (1.6)
12 multiple, and a 60 percent capitalization of rate
13 base, if -- if Wasaga Beach came in, they would have
14 had a monetizing -- a recapitalization dividend as
15 well. If they came in with no sale, the relative
16 percentage of ownership would have been approximately
17 40 percent Wasaga Beach, 30 percent Collus, 30 percent
18 PowerStream.

19 PowerStream could have purchased half
20 of Wasaga Beach's interest, and they would have went
21 to 50 percent. So it would've been 50/30/20. But in
22 that -- and -- and Collus could have put in no money,
23 but the -- the creative part of it is that the
24 consolidated OM&A operations, maintenance, and admin
25 costs together were around \$8 1/2 million every year.

1 Those two (2) companies spend \$8 1/2 million on
2 operations, maintenance, and admin.

3 My experience, having done several of
4 these transactions, you can save at a minimum one (1)
5 in ten dollars (\$10), and likely one (1) in six (\$6)
6 by bringing utilities together and achieving
7 synergies. And so that could have been \$1 million a
8 year in accr -- and you can do this without layoffs,
9 and you do it through voluntary separation and
10 attrition. You don't -- you don't erode service
11 levels, but you can create a accretive value without
12 putting any money in.

13 Things like, Mr. Fryer was retiring.
14 He was the CFO. If we had two (2) companies, we would
15 -- only needed one (1) CFO, not two (2). It's those
16 kinds of things that -- that generate back-office
17 synergies. So I think there was an opportunity there
18 that really wasn't discussed, or looked at, or taken
19 advantage of.

20 MR. MICHAEL WATSON: So even if the
21 Town had decided to put all the money into a rec
22 centre, for example, and didn't retain any of the
23 proceeds, it still, if it wanted to, I take it you're
24 saying, could have proceed with the strategy of
25 consolidation that had been discussed and was --

1 formed part of the reason for the Transaction?

2 Is that what you're saying?

3 MR. BRIAN BENTZ: Yes, and it would
4 have retained its minority protection rights as well,
5 because it would have been a 30 percent shareholder.

6 MR. MICHAEL WATSON: All right. I
7 want to take you back to something Mr. McDowell asked
8 you about, and that is KPMG as the valuator for
9 Collus.

10 Do you remember he asked you questions
11 about that?

12 MR. BRIAN BENTZ: Yes.

13 MR. MICHAEL WATSON: And -- and he
14 said to you on Friday, according:

15 "In the early discussions between
16 you and Mr. Houghton, you, I gather,
17 made some suggestion to him about
18 using KPMG as a valuator."

19 Do you remember he put that proposition
20 to you?

21 MR. BRIAN BENTZ: Yes.

22 MR. MICHAEL WATSON: And you answered
23 that it was Mr. Houghton who asked you whether you
24 knew any other valuers than KPMG?

25 MR. BRIAN BENTZ: He said, Other than

1 KPMG.

2 MR. MICHAEL WATSON: Yes. And -- and
3 -- right. Could we bring up, please, Foundation
4 Document, paragraph 119. And I'm simply going to ask
5 you with 119 and 120, after you read it, whether, in
6 fact, this is what happened on that point.

7 I'll just ask you -- you to read them
8 to yourself.

9

10 (BRIEF PAUSE)

11

12 MR. BRIAN BENTZ: Yes.

13 MR. MICHAEL WATSON: And then down to
14 120.

15

16 (BRIEF PAUSE)

17

18 MR. BRIAN BENTZ: Yes.

19 MR. MICHAEL WATSON: All right. Are
20 you familiar with that, and is that how it happened?

21 MR. BRIAN BENTZ: Yes.

22 MR. MICHAEL WATSON: All right. And
23 we see in 120, Mr. Glicksman responded recommending
24 John McNeil at BDR Energy.

25 You see that?

1 MR. BRIAN BENTZ: Yes.

2 MR. MICHAEL WATSON: And was it
3 ultimately Mr. McNeil and BDR that assisted
4 PowerStream in the fall of the year, as it turned out?

5 MR. BRIAN BENTZ: Yes.

6 MR. MICHAEL WATSON: All right. With
7 respect to KPMG, from your experience, did KPMG do
8 work valuation and so on in the LDC industry or LDC
9 space?

10 MR. BRIAN BENTZ: They had a power and
11 utilities practice that was active in Ontario, right
12 across this Province.

13 MR. MICHAEL WATSON: And from your
14 knowledge, did they act for other LDCs as well?

15 MR. BRIAN BENTZ: Yes.

16 MR. MICHAEL WATSON: All right. Can
17 you give some examples?

18 MR. BRIAN BENTZ: They did work -- I
19 think -- no, I don't know the nature of all of the
20 work, but they did extensive work for Hydro One. I
21 know that. And they've done strategy work for -- I
22 think they did work for Veridian. That -- I mean,
23 they were -- they were active in the sector. Many
24 utilities used them.

25 MR. MICHAEL WATSON: All right. And

1 with respect to other names in paragraph 120, are
2 there any other of those, KPMG, CIBC, BDR, Crosby, and
3 so on, who did work for more than one (1) LDC in -- in
4 the -- in that space, from your experience?

5 MR. BRIAN BENTZ: They all did, yeah.

6 MR. MICHAEL WATSON: All right. Then
7 I want to go to the next topic of the April 13th
8 meeting with the mayors, you and Mr. Bonwick.

9 You remember that?

10 MR. BRIAN BENTZ: Yes.

11 MR. MICHAEL WATSON: All right. And
12 then you mentioned several times -- I want to look at
13 it briefly -- you mentioned several times in your
14 evidence this morning the memo of Mr. Bonwick that he
15 sent to you of April 20th, a week later.

16 Do you remember that?

17 MR. BRIAN BENTZ: Yes.

18 MR. MICHAEL WATSON: We're going to
19 turn to that in a moment. I want to ask you about
20 this.

21 If we could turn to Foundation
22 Document, please, paragraph 137.

23

24

(BRIEF PAUSE)

25

1 MR. MICHAEL WATSON: All right. I'll
2 just have you read that over to -- to yourself.

3

4 (BRIEF PAUSE)

5

6 MR. BRIAN BENTZ: Yes.

7

8 MR. MICHAEL WATSON: All right. And
9 you -- and you remember that meeting, that the -- just
10 the discussion about having a meeting with the mayors?

11 MR. BRIAN BENTZ: Yes.

12

13 MR. MICHAEL WATSON: All right. Then
14 if we could turn, please, to the May 31st transcript
15 at page 81. This is from last Friday, just to remind
16 you before I ask a quick question about the April 20th
17 memo. And it's page 81, line 17.

18

19 (BRIEF PAUSE)

20

21 MR. MICHAEL WATSON: All right. So it
22 says:

23

24 "The April 13th meeting with
25 yourself, Mr. Bonwick, and the
mayors. Do you remember attending
that meeting?

26

Yes."

1 I'm just going to go over to the next
2 page a bit.

3 "What was discussed with respect to
4 the disclosure that would be
5 required if PowerStream was going to
6 retain Mr. Bonwick?"

7 Going down. Scroll down, please.

8 "I just remember that the mayors
9 unambiguously underscoring strongly
10 that the disclosure was something
11 that, you know, we -- we were
12 concerned with, that it's done very
13 -- in a very transparent way, that,
14 you know, we -- we have a reputation
15 in terms of how we do mergers and
16 acquisitions. I think we have a,
17 you know, a good reputation in that
18 regard. And, you know, full
19 disclosure is something that is very
20 important to us. That's what I
21 recall."

22 Were you recalling the discussion with
23 the mayors orally in front of Mr. Bonwick at that
24 meeting?

25 MR. BRIAN BENTZ: Yes.

1 MR. MICHAEL WATSON: All right. Thank
2 you. Now if we could turn, please, to ALE104. This
3 now, at long last, is this April 20th memo that you
4 had talked about. Again, read the whole thing if you
5 want, but I know it's one (1) of your favourites, so
6 you're probably fairly familiar with it. So this is -
7 - is to you from -- on Compenso letterhead, from Paul
8 Bonwick. Do you remember this?

9 MR. BRIAN BENTZ: Yes.

10 MR. MICHAEL WATSON: All right. And
11 you've probably seen it recently.

12 MR. BRIAN BENTZ: Yes.

13 MR. MICHAEL WATSON: All right. We
14 can just go down -- we'll just scroll down quickly,
15 and he says:

16 "I want to put some thoughts on
17 paper first. Thank you for providing
18 opportunity to discuss our
19 relationship with your Audit
20 Committee."

21 And remember you -- you had said that
22 he misspoke on that? And in what way?

23 MR. BRIAN BENTZ: He thought the --
24 the three (3) mayors constituted the Audit Committee.
25 They were three (3) members of the Audit --

1 MR. MICHAEL WATSON: Right.

2 MR. BRIAN BENTZ: -- Committee but
3 there are two (2) other directors who are members of
4 the Audit Committee.

5 MR. MICHAEL WATSON: And you're
6 talking about a meeting just with the mayors and not
7 with the rest of the Audit Committee, right?

8 MR. BRIAN BENTZ: Yes.

9 MR. MICHAEL WATSON: Okay. And then
10 he talks about pride, having an affiliation with the
11 company, et cetera.

12 Going down -- and -- and he talks then
13 -- in -- in the last paragraph, fourth last line he
14 says:

15 "The position the Audit Committee
16 has taken on this matter clearly
17 reflects the reputation PowerStream
18 has earned since its inception.
19 Transparency, integrity, and
20 unreserved commitment to the
21 shareholders and the reputation of
22 PowerStream continue to be their
23 number one priority."

24 Now, I should have asked you this: I
25 take it you read this memo when you got it from Mr.

1 Bonwick?

2 MR. BRIAN BENTZ: Yes.

3 MR. MICHAEL WATSON: All right. And -
4 - and is that what he's talking about there,
5 reflective of the discussion that I just asked you
6 about and that you were talking about on Friday, that
7 that's what the Audit Committee was saying to him?

8 MR. BRIAN BENTZ: Yes.

9 MR. MICHAEL WATSON: Okay. Go over
10 the page, please.

11 "And in keeping this -- with this
12 direction, I recommend the following
13 action, subject to approval of the
14 terms and conditions in the
15 agreement between PowerStream and
16 Compenso."

17 Just stopping there. Of course that
18 ended up being the June 7th agreement, right?

19 MR. BRIAN BENTZ: Yes.

20 MR. MICHAEL WATSON:

21 "I would propose we create an
22 approach and address the perceived
23 issue of optics."

24 And I take it that term had come up,
25 and you've talked about it.

1 MR. BRIAN BENTZ: Yes.

2 MR. MICHAEL WATSON: All right.

3 "If the RFP scenario unfolds, I
4 would propose that we request a
5 meeting with the following people in
6 attendance: Ed Houghton, President
7 and CEO, Collus; Dean Muncaster,
8 Chairman of the Board of Collus; Kim
9 Wingrove, CAO, Town of Collingwood;
10 Mayor Sandra Cooper; Deputy Mayor
11 Rick Lloyd, Budget Chair; and Sara
12 Almas, Clerk."

13 Do you see that?

14 MR. BRIAN BENTZ: Yes.

15 MR. MICHAEL WATSON: And with the
16 exception of the clerk, who was -- who was not there,
17 those, I take it, were the people plus -- plus Mayor
18 Jeff Lehman, who is who attended, right?

19 MR. BRIAN BENTZ: And Mr. Houghton was
20 not in attendance.

21 MR. MICHAEL WATSON: In -- in --
22 indeed, and there may be some -- some evidence about
23 that.

24 "The sole purpose of the meeting is
25 to provide full disclosure to the

1 officials of Collus and the Town of
2 Collingwood related to my business
3 activities and relationships --
4 relationship with PowerStream and
5 seek their input...to the
6 engagement..."

7 And -- and so on. So that's what Mr.
8 Bonwick was proposing to you as early as April 20th?

9 MR. BRIAN BENTZ: Yes.

10 MR. MICHAEL WATSON: Did that topic,
11 the details that he put in and the fact that he raised
12 it himself and suggested it, give you any confidence
13 about, you know, his representations later that he had
14 made the disclosure that you were looking for?

15 MR. BRIAN BENTZ: Yes. That plus the
16 fact we had done reference checks. I asked the former
17 mayor, who was an MP (sic), I think in a similar
18 caucus to him, Mayor Bevilacqua, about him, and I
19 asked Mr. Houghton about him originally as well. So
20 all of those things, plus these types of behaviours,
21 reinforced our confidence in him.

22 MR. MICHAEL WATSON: You mentioned
23 Mayor Belilac -- I always get it wrong. You know who
24 I mean. And what did he say about Mr. Bonwick when
25 you asked?

1 MR. BRIAN BENTZ: He knew him in
2 caucus and he seemed to have a -- you know, a good
3 reputation.

4 MR. MICHAEL WATSON: All right. Now,
5 that's enough for that. Thank you.

6 And we go to the December 1st meeting,
7 and you recall that this is the meeting at which you
8 were, according to one (1) of the documents, invited
9 to come in, and that's with Mr. Muncaster and Mr.
10 Houghton, right.

11 And you remember Mr. Rock -- or Rockx,
12 people pronounce it differently, who was there as
13 well?

14 MR. BRIAN BENTZ: Yes.

15 MR. MICHAEL WATSON: All right. And
16 you gave some evidence last week about it?

17 MR. BRIAN BENTZ: Yes.

18 MR. MICHAEL WATSON: I want to ask you
19 about that.

20 Could I please have the May 31st
21 transcript brought up again, this time at page 240?
22 And when we go through some of this, I'm going to ask
23 you, then after this, Mr. Nolan -- about what Mr.
24 Nolan said about this and see whether it triggers a
25 memory.

1 So page 240, line 10, if we may, and
2 it'll be going just down to the bottom of the page and
3 over to the top line.

4 So Ms. McGrann asked you:

5 "Do you remember at this meeting
6 that you gave a commitment to
7 increase PowerStream's offer by an
8 additional \$700,000?"

9 Mr. Bentz:

10 "Yes."

11 Ms. McGrann:

12 "What can you tell us about how
13 those negotiations unfolded?"

14 Mr. Bentz:

15 "I believe Dean Muncaster came too,
16 and Ed Houghton and I think John
17 Herhalt was there as well, and it
18 was in our boardroom at PowerStream,
19 and they -- they said that we had
20 made a good bid, that they -- and I
21 remember Dean Muncaster asking if we
22 would consider increasing our bid to
23 eight (8) million and we would do
24 that."

25 And that's the point I want to ask you

1 about, all right, shortly.

2 Went on to say:

3 "And I said yes, I would consider
4 that, and I can't remember if I
5 agreed to it at that time but I did
6 subsequently agree to increasing the
7 bid to eight (8) million."

8 You remember that that's what you said
9 on Friday?

10 MR. BRIAN BENTZ: Yes.

11 MR. MICHAEL WATSON: Can we please
12 turn up Mr. Nolan's transcript of May 29? Page 322.
13 And the reference will be lines 3 to 24.

14 So, Mr. Nolan was asked this by Mr.
15 Mather.

16 "I'd like to ask you about this.
17 There was a meeting on December 1st
18 as between certain representatives
19 from Collus as well as -- and I
20 believe the deputy mayor was there
21 as well as representatives from
22 PowerStream. And at that meeting"

23 This is Mr. Mather speaking:

24 "PowerStream increased the equity
25 portion of its offer from 7.3 to 8

1 million. Is that the me -- is that
2 the meeting you're talking about?"

3 Mr. Nolan:

4 "That's correct."

5 And then the question:

6 "At that meeting, did -- did someone
7 from Collus or Collingwood side of
8 the discussion disclose what Hydro
9 One's financial offer had been?"

10 Mr. Nolan:

11 "No. They had just -- there was, I
12 believe -- best -- best of my
13 recollection, there was an
14 intimation that it was higher and
15 that you needed to up your bid."

16 Just stopping there, does that ring a
17 Bell at all as to what was said on the other side?

18 MR. BRIAN BENTZ: That sounds
19 plausible, yes.

20 MR. MICHAEL WATSON: Do you have a
21 recollection?

22 MR. BRIAN BENTZ: I have a
23 recollection of that.

24 MR. MICHAEL WATSON: Going on:

25 "And so, no precise number was

1 given?"

2 Mr. Nolan:

3 "No, not that -- no. I'm fairly
4 certain of that."

5 "To the best of -- of your
6 recollection, how was it intimated
7 that Hydro One's bid was -- was
8 higher?"

9 "I don't have any more recollection
10 than -- than that."

11 Okay. So then, if we can go, please,
12 to Mr. Nolan now on May 30th, because the -- he
13 returns to that in cross-examination. May 30, page
14 116, line 1. Now, this was actually examined -- well,
15 first examination again.

16 "Mr. Nolan, we touched briefly
17 yesterday, a December 1st meeting
18 you attended, at which time
19 PowerStream increased their offer to
20 equity, da da da."

21 Answer:

22 "Correct."

23 Going down:

24 "And you spoke about the indication
25 you got that Hydro One had a -- made

1 a higher offer. Can you tell us
2 anything else about what you recall
3 about that meeting?"

4 The answer:

5 "I recall a conversation I think
6 both myself and Glicksman made that
7 7.3 was already at the high end of
8 the range and, you know, Mr. Bentz
9 agreeing to increase it to eight (8)
10 million. I don't recall exactly how
11 the Hydro One bid was portrayed, but
12 it was pretty clear that it was
13 higher and that you needed to get
14 your bid up."

15 "Do you"

16 Question:

17 "Do you recall how the number eight
18 (8) million was arrived at?"

19 Answer:

20 "Well, eight (8) million was the --
21 yes, I do. So eight (8) million was
22 the limit of Brian's -- Mr. Bentz'
23 authority authorized by the Board."

24 And over for the next few lines on the
25 next page, 117.

1 "Do you know if eight (8) million
2 was something that Brian offered or
3 was -- and if so, was it in response
4 to something that Collus had put on
5 the table?"

6 Mr. Nolan:

7 "No. I think it's something that
8 Brian offered and made it very clear
9 that he couldn't go any higher. And
10 that -- and -- and that was, you
11 know, in our -- in our view and
12 still is a very high price,
13 especially for 50 percent."

14 Now that you see that, and thinking
15 about it, which was it from your recollection?

16 Did you just offer eight (8) million or
17 did they -- did it -- did it unfold the way Mr. Nolan
18 indicated there?

19 MR. BRIAN BENTZ: I remember Dean
20 Muncaster saying you have to get your bid up, and I
21 knew that eight (8) million was our upper limit. Do I
22 recall, did I offer it or did they say it? Makes more
23 sense to me that I offered it because eight (8)
24 million was the upper limit, and I don't have a
25 specific recollection of -- of which way it went.

1 MR. MICHAEL WATSON: And I'm going to
2 take you to one (1) document that deals with that.

3 Do you recall that at that meeting,
4 when Mr. Muncaster said that, intimated that Hydro
5 One's bid was higher, and said you got to get it up a
6 bit -- do you have any recollection with your
7 executive team of leaving the room and going to your
8 office to caucus there to discuss it, what you were
9 going to do in response to that request?

10 MR. BRIAN BENTZ: I wouldn't have
11 answered it directly and -- and we would have wanted
12 to discuss that. I typically would consult with Mr.
13 Nolan and Mr. Glicksman on those things. So, yes.

14 MR. MICHAEL WATSON: All right. So I
15 -- I take it what you're saying is, that's what you
16 typically would have done but you don't specifically
17 remember leaving the -- the -- the meeting with them
18 in the large boardroom there and going to your office.
19 Is that fair?

20 MR. BRIAN BENTZ: Yes, that's fair.

21 MR. MICHAEL WATSON: Fine, thanks.
22 Okay. Just a couple of other things.

23 On Friday, Justice Marrocco asked you,
24 and I'm quoting:

25 "Based on your experience in the

1 industry, would you have been able
2 to guess at who the bidders might be
3 in a fairly informed way?"

4 Do you remember that?

5 MR. BRIAN BENTZ: Yes.

6 MR. MICHAEL WATSON: And you answered:
7 "Yes."

8 MR. BRIAN BENTZ: Yes.

9 MR. MICHAEL WATSON: Can you explain
10 that answer, please? What had your experience been?
11 What did you expect and -- and why, and particularly,
12 for example, with respect to the four (4) that
13 ultimately did in fact provide bids in this case?

14 MR. BRIAN BENTZ: There weren't a lot
15 of transactions in this sector. There were many
16 transactions in the -- in 2000. It went from three
17 hundred (300) to --

18 MR. MICHAEL WATSON: We've heard that,
19 yeah.

20 MR. BRIAN BENTZ: -- a hundred and
21 seven (107) utilities. In the -- in the intervening -
22 - in this case, this was 2010. In the intervening
23 decade, there may be a handful of transactions that
24 occur. We were involved in quite a number of them.
25 And there were only a handful of utilities that were

1 active in the sector.

2 It was clear, for example, Toronto
3 Hydro was not a utility that was focussed on being
4 actively involved in mergers and acquisitions.
5 Veridian definitely, when we did the -- the merger
6 with Barrie in 2009, they were -- they were very
7 active in trying to make their case even though we
8 were -- we were in the middle of a sole source
9 negotiation with Barrie Hydro.

10 And Veridian came in and tried to make
11 their case to Council to say, well, you should pick
12 us, too. Horizon knew. That's why they hire -- hired
13 Mr. Freeman. He had worked with Hydro One for many,
14 many years and was involved in their eighty-seven (87)
15 acquisitions in 2000.

16 He was -- one (1) of the main purposes
17 was for him to be active in the consolidation sector
18 in the Province. So, Hyd -- or Horizon utilities and
19 Veridian were definitely very active.

20 And Hydro One, because they had a
21 footprint across Ontario and had acquired eighty-eight
22 (88), anything that was an imbedded utility they felt
23 that they could integrate into their service area at a
24 very low cost, and it had good value for them. It was
25 clearly part of their strategy.

1 But beyond that, there were very few
2 that were active in the sector.

3 MR. MICHAEL WATSON: So, I -- I take
4 it that -- that these were sort of, from your -- your
5 point of view, to quote the penultimate scene in
6 Casablanca, the usual suspects that you'd run into in
7 these things?

8 MR. BRIAN BENTZ: Yes.

9 MR. MICHAEL WATSON: All right. Then
10 Board approval of the bid for Collus. And this then
11 goes directly to the \$8,000. Very briefly, the
12 Foundation Document, please, paragraph 316.

13

14 (BRIEF PAUSE)

15

16 MR. MICHAEL WATSON: And you can just
17 scroll down. And just there's several documents
18 referred to. We're not going to go to all of them,
19 but just read that over to yourself.

20

21 (BRIEF PAUSE)

22

23 MR. MICHAEL WATSON: All right. Do
24 you -- do you recognize that and does that remind you
25 about what happened?

1 MR. BRIAN BENTZ: Yes.

2 MR. MICHAEL WATSON: All right. And
3 then could we go to two (2) documents, ALE610?

4

5 (BRIEF PAUSE)

6

7 MR. MICHAEL WATSON: And so, these are
8 draft minutes, minutes always seem to be draft, they
9 never seem to be finalized, but of a meeting of audit
10 and finance committee of PowerStream. And this is
11 October 19th. Do you see that?

12 MR. BRIAN BENTZ: (NO AUDIBLE
13 RESPONSE).

14 MR. MICHAEL WATSON: And that was five
15 (5) days before ul -- ultimate board approval. Do you
16 see that?

17 MR. BRIAN BENTZ: Yes.

18 MR. MICHAEL WATSON: All right. And
19 we the various people who were present and Mr.
20 Glicksman and you and various others. And then if we
21 can just scroll down. I just want to ask you about a
22 few things.

23 So, the confirmation of agenda. And
24 then here we have Collus.

25 "The EVP and chief financial officer

1 and present CEO led the audit and
2 finance committee through a
3 confidential presentation and
4 update."

5 Do you remember doing that?

6 MR. BRIAN BENTZ: Yes.

7 MR. MICHAEL WATSON: And those two (2)
8 people, of course, are Mr. Glicksman and you, right?

9 MR. BRIAN BENTZ: Yes.

10 MR. MICHAEL WATSON: And then there
11 was a question, clarification of mayor -- by Mayor
12 Bevilacqua and -- outline of the synergies. And then
13 is this accurate, what you -- is re -- you were
14 reported to have said at the bottom?

15 "The present CFO emphasized that
16 this transaction cannot be looked at
17 in a two (2) year time frame and
18 that this is a part of a long-term
19 strategic plan to grow PowerStream
20 with further mergers."

21 MR. BRIAN BENTZ: Yes.

22 MR. MICHAEL WATSON: You've talked
23 about that --

24 MR. BRIAN BENTZ: Yes.

25 MR. MICHAEL WATSON: -- at length,

1 right? All right. Going over... Okay. And then
2 the bottom is the part dealing with Mr. Bonwick and
3 approval of that. We won't deal with that right now.

4 And then just above heading 3 there:

5 "It was moved and carried that the
6 audit and finance committee accept
7 for information the confidential
8 presentation and an update on the
9 Collus RFP and term sheet and agree
10 that management should take it
11 forward with suggested changes to
12 the October 24th Board meeting."

13 Do you remember that?

14 MR. BRIAN BENTZ: Yes.

15 MR. MICHAEL WATSON: Could we then
16 finally on this point bring up ALS617, which is the
17 report? I want to ask you about a couple of things on
18 that.

19

20 (BRIEF PAUSE)

21

22 MR. MICHAEL WATSON: Do you remember
23 that this was the Collus Power RFP update that was
24 prepared?

25 MR. BRIAN BENTZ: Yes.

1 MR. MICHAEL WATSON: Who prepared
2 this? It may have been more than one (1) person. I
3 don't know.

4 MR. BRIAN BENTZ: It would likely be -
5 - Mr. Glicksman would be leading the preparation of
6 the slides and he would have reviewed it with me.

7 MR. MICHAEL WATSON: All right. And
8 so, I take it the two (2) of you were satisfied that
9 this was the presentation that should go to the
10 committee?

11 MR. BRIAN BENTZ: Yes.

12 MR. MICHAEL WATSON: Okay. Let's
13 scroll down. I want to get to page 8, but we'll see
14 if we can -- go down. All right. So, there's a whole
15 background here, October 4th the RFP, responses due
16 November 16th.

17 The second to last bullet point,
18 "Engaging John McNeil of BDR." And we talked about
19 that, et cetera. And then going down to the next
20 slide, "Propose criteria." And this, of course, came
21 from the RFP itself, right?

22 MR. BRIAN BENTZ: Yes.

23 MR. MICHAEL WATSON: All right. Going
24 down, "Overview of Collus." And there's a good deal
25 of information there. And it talks about customers,

1 full-time residents, the rate base of 16.8 million.

2 You talked about that this morning, right?

3 MR. BRIAN BENTZ: Yes.

4 MR. MICHAEL WATSON: All right. And
5 these figures and so on are all publically available
6 filed with the OEB, isn't that so?

7 MR. BRIAN BENTZ: Yes, they are.

8 MR. MICHAEL WATSON: All right. Going
9 down, "The CHEC group." And so, you saw fit, I take
10 it, to put all of this in the CHEC group because that
11 was part of the strategy that you were proposing and
12 you wanted to discuss with the committee?

13 MR. BRIAN BENTZ: Correct.

14 MR. MICHAEL WATSON: All right. Going
15 down. And then, "Structure." We can go past that,
16 "Initial structure, additional structure." And then
17 going down. And this, I think, is the -- is the final
18 one (1) here:

19 "Purchase of shares. The RFP asked
20 for offers to purchase up to 50
21 percent of the shares."

22 And then you've got:

23 "Recapitalizing -- the second bullet
24 point -- to leverage. The utility
25 60:40 will provide Collus with

1 approximately 5 to 6 million to give
2 to the Town as a dividend."

3 The next bullet point, deemed equity is
4 6.8. Then the next one (1):

5 "Based on BDR's initial financial
6 analysis, the enterprise value of
7 Collus is in the range of 24 to 26
8 million."

9 Which was what you were talking about
10 this morning, yes?

11 MR. BRIAN BENTZ: Yes.

12 MR. MICHAEL WATSON: And then:

13 "BDR values Collus Power's
14 shareholder equity in the range of
15 twelve (12) to sixteen (16);
16 therefore, 50 percent would be in
17 the range of 6 to 8 million."

18 Do you see that?

19 MR. BRIAN BENTZ: Correct.

20 MR. MICHAEL WATSON: Are those numbers
21 familiar to you?

22 MR. BRIAN BENTZ: Yes.

23 MR. MICHAEL WATSON: All right. Now,
24 as I understand it, we won't go through all the
25 documents, but what happened is that this is what you

1 and Mr. Glicksman, the management team, were
2 recommending, right --

3 MR. BRIAN BENTZ: Yes.

4 MR. MICHAEL WATSON: -- and that the
5 audit and finance committee approved you taking this
6 recommendation to the Board?

7 MR. BRIAN BENTZ: Yes.

8 MR. MICHAEL WATSON: And then fi -- on
9 October 24th, the Board approved this recommendation,
10 right?

11 MR. BRIAN BENTZ: Yes.

12 MR. MICHAEL WATSON: And is that the
13 source of the \$8 million cap then?

14 MR. BRIAN BENTZ: Yes.

15 MR. MICHAEL WATSON: All right. Thank
16 you. Finally, just a few questions on one (1) last
17 point. And, Your Honour, I have just a very few
18 questions about this, and it does relate to 20 -- the
19 2017 transaction, but these matters are raised in the
20 Foundation Document and there's been some discussion
21 about it, so it's very short and it deals directly
22 with those.

23 Could I ask, please, that the
24 Foundation Document --

25 THE HONOURABLE FRANK MARROCCO: Well,

1 just go one by one and --

2 MR. MICHAEL WATSON: Indeed.

3 Absolutely. Foundation Document 797 be brought up.

4

5 (BRIEF PAUSE)

6

7 CONTINUED BY MR. MICHAEL WATSON:

8 MR. MICHAEL WATSON: And if you please

9 could -- well, and 7998. If you could read those over

10 to yourself, Mr. Bentz.

11

12 (BRIEF PAUSE)

13

14 MR. BRIAN BENTZ: Yes.

15 MR. MICHAEL WATSON: All right. Do

16 you recall this?

17 MR. BRIAN BENTZ: Yes.

18 MR. MICHAEL WATSON: All right. There

19 is one (1) thing that preceded this but had to do with

20 this whole matter that I want to ask you about. In

21 December 2016, outside the buy/sell, did PowerStream

22 make an offer to -- to the Town, to Collus, to

23 purchase the Town's 50 percent of shares?

24 MR. BRIAN BENTZ: Yes.

25 MR. MICHAEL WATSON: All right. And

1 what -- so -- so that -- and if the Town had accepted,
2 then PowerStream would have owned a hundred percent?

3 MR. BRIAN BENTZ: Yes.

4 MR. MICHAEL WATSON: Did the -- did
5 PowerStream make its offer open until, my
6 understanding is, December 22nd? Does that ring a
7 bell?

8 MR. BRIAN BENTZ: Yes.

9 MR. MICHAEL WATSON: Did the Town ask
10 for more time?

11 MR. BRIAN BENTZ: Yes.

12 MR. MICHAEL WATSON: Did PowerStream
13 give that more time?

14 MR. BRIAN BENTZ: Yes.

15 MR. MICHAEL WATSON: All right. And -
16 - and do you have any recollection of what the price
17 was that -- that PowerStream was offering?

18 MR. BRIAN BENTZ: It was in a similar
19 range of multiple as the original bid, the one point
20 six (1.6) times. It was one point five (1.5) or one
21 point six (1.6) times rate base.

22 MR. MICHAEL WATSON: Right. And by
23 that time, the rate base had increased slightly,
24 right, from five (5) years?

25 MR. BRIAN BENTZ: Over 20 million.

1 MR. MICHAEL WATSON: Right.

2 MR. BRIAN BENTZ: It was 16.8.

3 MR. MICHAEL WATSON: Right. Does the
4 number 9.3 million ring a bell to you?

5 MR. BRIAN BENTZ: That sounds right.

6 MR. MICHAEL WATSON: And did the Town
7 reject that offer?

8 MR. BRIAN BENTZ: Yes.

9 MR. MICHAEL WATSON: All right. And
10 did PowerStream then sit on the situation until the
11 following October, when the Town triggered the
12 buy/sell --

13 MR. BRIAN BENTZ: Yes.

14 MR. MICHAEL WATSON: -- for
15 approximately 13 million?

16 MR. BRIAN BENTZ: Yes.

17 MR. MICHAEL WATSON: Okay. Those are
18 my questions, Your Honour. Thank you.

19

20 (BRIEF PAUSE)

21

22 RE-DIRECT EXAMINATION BY MS. KATE MCGRANN:

23 MS. KATE MCGRANN: Just a couple of
24 questions in reply. Mr Watson asked you a question
25 about further growth with Collus PowerStream, and you

1 said that they wouldn't have had to contribute any
2 money to an acquisition in order to enjoy the benefits
3 of an acquisition.

4 Is that a fair paraphrasing of your
5 answer?

6 MR. BRIAN BENTZ: Yes.

7 MS. KATE MCGRANN: If the Town did
8 contribute money to the acquisition, what additional
9 things would they get out of that transaction?

10 MR. BRIAN BENTZ: They would get
11 increased proportional value of the synergies. So
12 when I was talking about -- I used the case of Wasaga
13 Beach. So if -- if they put no money in --

14 MS. KATE MCGRANN: M-hm.

15 MR. BRIAN BENTZ: -- they would have
16 retained a 30 percent ownership in that consolidated
17 entity. They would have -- and if you -- and if you
18 could have achieved a million dollars a year in
19 synergies, they would have got 30 percent of those
20 synergies. So presumably \$300,000 a year and a
21 creative value. If they purchased 50 percent and
22 increased their percentage ownership in the
23 consolidated entity, they would have got 50 percent of
24 the synergies.

25 And this is -- you know, this is in --

1 well, I would -- it's in perpetuity under the OEB
2 rules for the first decade because they allow owners
3 to enjoy the benefits of the synergies in the first
4 ten (10) years. After that, all of the benefits go to
5 customers.

6 So the benefits go somewhere 'cause
7 you're lowering the costs. So in the first ten (10)
8 years, they go through either increased equity or
9 dividend flow to the shareholder; in the out years,
10 they go to lower rates to consumers. So the -- that's
11 what they would have had.

12 MS. KATE MCGRANN: To help me
13 understand your answer, when you say purchase an
14 interest in the consolidated entity, what is -- what
15 is deemed consolidated entity that's being envisioned
16 here?

17 MR. BRIAN BENTZ: The new entity would
18 be admitting -- admitting a new LDC. So if Collus --
19 if Collus PowerStream had -- had purchased
20 Wasaga Beach Hydro, for example Wasaga Beach -- the
21 Town of Wasaga Beach could have chosen like -- like
22 Collingwood did to retain a 50 percent interest in
23 Wasaga Beach Hydro. That would -- they could have
24 done the same thing.

25 The new entity now has a bigger service

1 area, which is geographically contiguous, and there's
2 synergies that you can get from that. So that's --
3 that's where the value comes from in terms of
4 operations. You can -- you can standardize
5 engineering practices. You can standardize material
6 standards. Your call response is better. You can go
7 to one potential call centre. You have one executive
8 management team. You can rationalize a lot of the
9 back office.

10 MS. KATE MCGRANN: So can we look at
11 ALE617 for a second? I'm just wondering if this
12 diagram will help clarify your answer a little bit.

13

14 (BRIEF PAUSE)

15

16 MS. KATE MCGRANN: Could we look at
17 slide 7 of this just for my assistance. I wonder if
18 this diagram might help me visualize what you're
19 talking about here.

20 So we got PowerStream, the Town of
21 Collingwood, and an additional CHEC utility. I'm in
22 the Collus PowerStream diagram at the bottom here.

23 What's being envisioned in this
24 picture?

25 MR. BRIAN BENTZ: So we're bringing --

1 we would bringing in a new LDC, so a new partner. And
2 that -- that new partner -- the assets -- so the
3 service area assets of that LDC would be transferred
4 into Collus PowerStream. So now you're -- you're
5 operating a utility with a larger footprint.

6 And in this case, we're assuming that
7 the new -- a new owner comes in. It would likely be
8 another municipality, so that municipality would then
9 own a -- it would own shares in -- in a new company
10 that would -- that would have the Collingwood service
11 area plus another adjacent municipality or a CHEC
12 group, for example. Utility service area in there, as
13 well.

14 MS. KATE MCGRANN: So is this picture
15 envisioning that -- you say that there's going to be a
16 new entity. I'm just trying to understand the
17 50/25/25 that's in here, and then I can hopefully use
18 this to understand what would happen if the Town's
19 putting money or not.

20 Is the notion that Collus PowerStream
21 is going to buy shares in the -- in the CHEC group
22 utility? Like, what is -- what's happening here?

23 MR. BRIAN BENTZ: No. It could be --
24 it could be negotiated either way. So first of all,
25 the Town of Collingwood had -- well, they negotiated

1 liquidity rights, and they negotiated minority
2 protection rights --

3 MS. KATE MCGRANN: M-hm.

4 MR. BRIAN BENTZ: -- that basically
5 allowed them to block any -- any new shareholder from
6 coming in. So that's the first thing. This one
7 envisions PowerStream purchasing 50 percent of the
8 utility just like it did with Collingwood.

9 So instead of 50/50, you now have a new
10 partner of a similar size who is coming into the
11 partnership. They're paid 50 percent of their shares.
12 So PowerStream's interest increases to 50 percent.

13 The Town of Collingwood's value of its
14 ownership -- the \$8 million that was -- you know, if
15 you assume that's the fair value -- the \$8 million
16 stays the same, the value. But they would exchange
17 the shares they had in Collus PowerStream for the new
18 entity.

19 MS. KATE MCGRANN: I see.

20 MR. BRIAN BENTZ: And the new entity
21 would be a bigger entity.

22 MS. KATE MCGRANN: Okay. So is it the
23 case then that on the example you've given me, as you
24 bring in more partners, the new entity gets bigger,
25 and the Town of Collingwood has the option to either

1 participate in the purchase by putting in money,
2 maintaining their ownership interest, or they will get
3 to continue to participate but their relative
4 proportionate share of ownership is decreased with
5 each transaction?

6 MR. BRIAN BENTZ: Yes.

7 MS. KATE MCGRANN: Okay. When
8 Mr. Bonwick was asking you questions, one of the
9 questions he asked you is about in the course of the
10 meetings that you attended with him after the
11 transaction closed whether anyone raised concerns that
12 he wasn't acting in the best interests of Collus
13 PowerStream, and I think your answer was not at that
14 time. Do you remember that?

15 MR. BRIAN BENTZ: (NO AUDIBLE
16 RESPONSE).

17 MS. KATE MCGRANN: What did you mean
18 when you said not at that time?

19 MR. BRIAN BENTZ: I was think -- well,
20 after the fact -- after, you know, the allegations of,
21 you know, what happened during the transaction came
22 out, then I think we were -- we were more cautious in
23 terms of the activities that we wanted him to pursue.

24 This was probably in the first -- I'd
25 say that maybe the second quarter of 2012, just making

1 sure that, you know -- because he was still -- we
2 rolled the contract over to Collus/PowerStream at some
3 point. So just making sure that we were clear and
4 careful in terms of instruction.

5 MS. KATE MCGRANN: Okay. So when you
6 say after the allegations came out, you're talking
7 about the second quarter of 2012?

8 MR. BRIAN BENTZ: I -- I can't
9 remember the exact time frame, but it was sometime in
10 that following year.

11 MS. KATE MCGRANN: Okay.

12 MR. BRIAN BENTZ: Maybe it was 2013.
13 I -- I don't recall.

14 MS. KATE MCGRANN: Are you referring
15 to the allegations in the CBC article, and it would
16 follow that?

17 MR. BRIAN BENTZ: That would be part
18 of it, yes.

19 MS. KATE MCGRANN: My understanding
20 that you -- your -- you ended your relationship with
21 Mr. Bonwick after the CBC article came out.

22 MR. BRIAN BENTZ: So somewhere
23 between -- whether it was article or not or just sort
24 of talk in the community that, you know, something --
25 something -- there was -- there was undue influence,

1 those types of allegations. So we were more cautious
2 after that.

3 MS. KATE MCGRANN: So was it the case
4 that first, there was -- there was information that
5 you received that caused you to want to be more
6 careful in the way that you used Mr. Bonwick, and then
7 the CBC article came out, and then the relationship
8 ended?

9 MR. BRIAN BENTZ: Yes.

10 MS. KATE MCGRANN: What can you tell
11 me about what you heard that caused you to want to be
12 more careful in the way that you used him?

13 MR. BRIAN BENTZ: Well, it was
14 fulfilling the -- the initial concerns we had around
15 optics that there was you know, the notion that, you
16 know, the community perceived this as was it -- was
17 it -- did they get fair value? Was the process fair?
18 That kind of thing.

19 MS. KATE MCGRANN: At the point in
20 time that you -- that that information started to come
21 up -- the after-the-fact information that caused you
22 to be more careful with him, did you take any further
23 steps to investigate the nature of his relationship
24 with his sister and any of the other members of
25 Council?

1 MR. BRIAN BENTZ: No.

2 MS. KATE MCGRANN: Why not?

3 MR. BRIAN BENTZ: We didn't think it
4 was appropriate at the time. We didn't think --

5 MS. KATE MCGRANN: How as it not
6 appropriate?

7 MR. BRIAN BENTZ: Well, it didn't --
8 it didn't -- we didn't feel that we needed to do it at
9 the time. I mean, we really didn't give it a thought
10 in terms of -- we thought that the appropriate measure
11 would be just to speak to him directly.

12 MS. KATE MCGRANN: Did you have a
13 conversation with him about this?

14 MR. BRIAN BENTZ: There were
15 definitely conversations. Do I remember a specific
16 conversation? No. But there were conversations.

17 MS. KATE MCGRANN: Okay. Can you
18 say -- can you tell us generally what the
19 conversations were about?

20 MR. BRIAN BENTZ: Just that given that
21 the allegations that were in the community that we had
22 to be -- we had to be, you know, the conduct had to be
23 very guar -- guarded and it had to be in the -- in an
24 appropriate way. It had to be managed properly.

25 MS. KATE MCGRANN: Did you explain to

1 him what you meant by guarded?

2 MR. BRIAN BENTZ: I don't recall the
3 specifics of the -- of the conversation, just
4 generally those were --

5 MS. KATE MCGRANN: Do you remember
6 what you wanted him to do as a result of your
7 conversations with him?

8 MR. BRIAN BENTZ: No. I -- I don't
9 remember the conversations in great detail.

10 MS. KATE MCGRANN: Okay, but you
11 understand the fact that there were concerns and that
12 as a result of those concerns you wanted to be more
13 careful with how you used him. How were you more
14 careful?

15 MR. BRIAN BENTZ: By -- by speaking
16 with him and talking to him about, you know, these --
17 these things are coming out in the community and lets
18 make sure that, you know, that we're sensitive to
19 them.

20 I don't think it was anything more than
21 that.

22 MS. KATE MCGRANN: What did you --
23 what did you hope he would understand when you said
24 you needed to be more sensitive?

25 MR. BRIAN BENTZ: It's the whole idea

1 of the -- of the optics of the relationship. You have
2 to be sensitive to the optics of the relationship in
3 the community, and it was becoming elevated.

4 MS. KATE MCGRANN: Did you know what
5 you wanted him to do as a result of the conversations
6 you had with him?

7 MR. BRIAN BENTZ: No.

8 MS. KATE MCGRANN: You just wanted him
9 to figure it out?

10 MR. BRIAN BENTZ: No. No, I wanted
11 him to conduct himself being aware of the fact that
12 these -- these -- this was a concern in the community
13 at the time.

14 MS. KATE MCGRANN: Was it the case
15 that you identified the concern, you alerted him to it
16 and you left the decisions about how to respond to
17 that up to him?

18 MR. BRIAN BENTZ: Well, we monitored
19 it as well, yes.

20 MS. KATE MCGRANN: How did you monitor
21 it?

22 MR. BRIAN BENTZ: Just in terms of
23 what his activities were going forward.

24 He didn't work for us, I mean other
25 than the -- the heritage dinner, I'm trying to

1 recollect what happened in the 2012 to 2013 period.

2 We weren't really active with him after
3 the deal had closed. He was trying to work through
4 outreach to the CHEC group, I think it was during the
5 first part of 2013 and at some point, you know, his
6 role just faded.

7 MS. KATE MCGRANN: So how did you
8 monitor what he was doing up until the point that his
9 role faded?

10 MR. BRIAN BENTZ: There would be
11 Dennis, Mr. Nolan, Mr. Glicksman, were in contact with
12 them, Mr. Fagen were in contact with him and
13 monitoring, you know, what he was doing on our behalf.

14 MS. KATE MCGRANN: Was there any
15 change to the fees that you paid him?

16 MR. BRIAN BENTZ: No, I don't believe
17 so, other than when the contract changed in 2011.

18 MS. KATE MCGRANN: When the contract
19 rolled over to Collus PowerStream, did you alert the
20 people who were -- did you alert the people at that
21 company about these concerns and the steps that you
22 had been taking in PowerStream in monitoring Mr.
23 Bonwick's work?

24 MR. BRIAN BENTZ: No.

25 MS. KATE MCGRANN: Why not?

1 MR. BRIAN BENTZ: We thought we could
2 manage it internally and it was -- it was an optics
3 issue.

4 MS. KATE MCGRANN: Did PowerStream
5 continue to diminish his work even though his contract
6 rolled over to Collus PowerStream?

7 MR. BRIAN BENTZ: Well, jointly
8 through the -- through our involvement in the Board of
9 Directors.

10 MS. KATE MCGRANN: My last question
11 for you is in responding to a question that Mr.
12 Bonwick asked you about the disclosure made at the
13 June 29th meeting, do you know the meeting I'm talking
14 about?

15 MR. BRIAN BENTZ: Yes.

16 MS. KATE MCGRANN: You referenced your
17 belief in your answer that Mr. Bonwick had already
18 made the disclosure that PowerStream required under
19 the contract. Do you remember that?

20 MR. BRIAN BENTZ: yes.

21 MS. KATE MCGRANN: Did that belief --
22 I'm just wondering why you referenced that in your
23 answer, did that belief qualify the disclosure you
24 made at that meeting in any way?

25 MR. BRIAN BENTZ: How would it qualify

1 it? In -- in terms of did it qualify my belief in,
2 sorry? I just want to understand the question.

3 MS. KATE MCGRANN: Did your belief
4 that Mr. Bonwick had already made the disclosure that
5 PowerStream required qualify the disclosure that you
6 made at the June 29th meeting in any way?

7 MR. BRIAN BENTZ: No.

8 MS. KATE MCGRANN: Those are my
9 questions.

10 THE HONOURABLE FRANK MARROCCO: Thank
11 you very much, Mr. Bentz.

12

13

14 (WITNESS STANDS DOWN)

15

16 JOHN GLICKSMAN, AFFIRMED

17

18 THE HONOURABLE FRANK MARROCCO: Try to
19 speak into the microphone, Mr. Glicksman.

20 MR. JOHN GLICKSMAN: Yes, sir.

21

22 EXAMINATION IN-CHIEF BY MR. JOHN MATHER:

23 MR. JOHN MATHER: Good afternoon.

24 In the 2011 to 2012 time period, you
25 were the CFO of PowerStream, is that correct?

1 MR. JOHN GLICKSMAN: That is correct.

2 MR. JOHN MATHER: It's -- my
3 understanding is that you are currently retired, but
4 do some part-time consulting in the electricity
5 industry. Is that fair?

6 MR. JOHN GLICKSMAN: Yes. Yes, it is.

7 MR. JOHN MATHER: And Mr. Glicksman,
8 you've provided the Inquiry with an affidavit, is that
9 correct?

10 MR. JOHN GLICKSMAN: Yes, that's
11 correct.

12 MR. JOHN MATHER: Can we please pull
13 up AFF8? Is this the affidavit that you've provided?

14 MR. JOHN GLICKSMAN: To the best of my
15 ability, assuming all the pages are there that I
16 signed, yes.

17 MR. JOHN MATHER: Okay, we're going to
18 scan through it and I'm going to provide a summary, so
19 if -- if --

20 THE HONOURABLE FRANK MARROCCO:
21 There's sixty-one (61) pages, is there?

22 MR. JOHN MATHER: That includes
23 exhibits, so we're going to scan through the text of
24 the affidavit.

25 THE HONOURABLE FRANK MARROCCO: This

1 is the affidavit he signed, right?

2 MR. JOHN GLICKSMAN: Yes.

3 THE HONOURABLE FRANK MARROCCO: Fine,
4 let's go.

5

6 CONTINUED BY MR. JOHN MATHER:

7 MR. JOHN MATHER: Are there any
8 corrections you'd like to make to the affidavit you
9 signed?

10 MR. JOHN GLICKSMAN: No.

11 MR. JOHN MATHER: And can you confirm
12 it's true to the best of your ability?

13 MR. JOHN GLICKSMAN: Yes, I can.

14 MR. JOHN MATHER: I'm going to provide
15 a brief summary of what you've spoken about in your
16 affidavit. I'm scrolling down.

17 You've provided evidence on Mr.
18 Bonwick's retainer -- sorry, PowerStream's retainer
19 with Compenso and Mr. Bonwick. The concerns you had
20 about optics and how those were addressed by
21 disclosure to the Mayor and clerk

22 Continue scrolling. You've set out
23 your understanding of the services that Mr. Bonwick
24 was to provide underne -- under the retainer.

25 Continue scrolling.

1 You've provided your recollection on
2 PowerStream learning that Mr. Bonwick's providing
3 certain media monitoring services through Mr. Chadwick
4 and why PowerStream did not want to receive those
5 services, including because it may raise a conflict of
6 interest issue with respect to an RFP.

7 You've provided your recollection of
8 certain meetings and events, including a PowerStream
9 golf tournament on September 8th, 2011.

10 You've -- continue scrolling. You've
11 also provided your recollections about the nature of
12 the information that Mr. Bonwick provided to
13 PowerStream before and during the RFP process.

14 Continue scrolling. You've provided
15 information about the amended -- amendments made to
16 Mr. Bonwick's retainer in November of 2011.

17 Continue scrolling. In addition,
18 you've provided your recollection about the solar
19 attic vent project. Mr. Bonwick's involvement in the
20 response to the RFP. Your recollections of the
21 December 1st, 2011 meeting. Your recollections about
22 certain reports that PowerStream received on meetings
23 with the Town's lawyers or involvement with the CAO.

24 And finally, scrolling down, you
25 provided your recollection with respect to Mr.

1 Bonwick's work for Collus PowerStream after the RFP
2 process was complete.

3 So in addition to the matters set out
4 in your affidavit I have some additional questions
5 that I'm going to ask you this afternoon.

6 To begin, if we can go to paragraph 3
7 of your affidavit. In paragraph 3 of your affidavit
8 you indicate that you first became aware of a
9 potential Collus RFP process in January 2011 when Mr.
10 Bentz advised you about the discussions he had with
11 Mr. Houghton and Mr. Bonwick.

12 Beginning with Mr. Houghton, what do
13 you recall about what Mr. Bentz said to you about his
14 discussions with Mr. Houghton?

15 MR. JOHN GLICKSMAN: What I rec --
16 what I recollect and I know some people said it might
17 have been -- I think some of the other witnesses might
18 have said December, I remember that it was January and
19 -- for me anyways, and that he said he'd gotten a call
20 from Ed about -- that they were looking at potentially
21 looking at options with respect to an RFP or -- or
22 some type of process for Collus Po -- for Collus.

23 MR. JOHN MATHER: Do you recall if he
24 told you anything else about his conversation with Mr.
25 Houghton?

1 MR. JOHN GLICKSMAN: Not a lot of
2 detail.

3 MR. JOHN MATHER: And with respect to
4 Mr. Bonwick, what do you remember that Mr. Bentz said
5 to you about his early conversations with Mr. Bonwick?

6 MR. JOHN GLICKSMAN: He said that he
7 had gotten a call from Mr. Bonwick, introducing
8 himself and offering his services to us.

9 MR. JOHN MATHER: Did Mr. Bentz say
10 anything to you about whether or not his conversations
11 with Mr. Houghton and Mr. Bonwick were related in any
12 way?

13 MR. JOHN GLICKSMAN: No, I don't
14 remember if at that time -- I know at some point in
15 time, Brian -- Mr. Bentz called Ed -- Mr. Houghton to
16 ask him if he knew who Bon -- Paul Bonwick was.
17 That's all I recollect that Brian would have mentioned
18 to us. They would have asked Mr. Houghton, who it --
19 if he knew who Paul Bonwick was.

20 MR. JOHN MATHER: Do you recall what
21 Mr. Bentz told you about that conversation in terms of
22 what Mr. Houghton said?

23 MR. JOHN GLICKSMAN: At that -- from
24 what I recollect, Mr. Bentz told us that Mr. Houghton
25 said he -- that he -- he knew who Mr. Bonwick was, he

1 knew him from the community, and that he was highly
2 respected, and he'd been a federal MPP, and he might
3 be useful -- might be useful to us in some -- in some
4 capacity.

5 MR. JOHN MATHER: So if we could
6 scroll down to paragraph 6, which flows over the two
7 (2) pages. So if we could get -- thank you. So
8 that's paragraph 6.

9 So in paragraph 6, you state that you
10 did not have concerns about Mr. Bonwick potentially
11 influencing the Mayor and -- or potentially providing
12 confidential information to PowerStream, and you did
13 not see that as a risk. But you do say:

14 "I was more concerned about the pros
15 and cons of hir -- hiring Mr.
16 Bonwick, including the optics, given
17 the relationship."

18 Other than the optics issue, which we
19 will discuss, what were the other pros and cons in
20 your mind of hiring Mr. Bonwick?

21 MR. JOHN GLICKSMAN: We had had
22 experience, and I had had experience with hiring
23 consultants before who had -- who understood the
24 relationships in the community and -- and actually, in
25 one (1) transaction, when the mayor had become aware

1 that we had hired a consultant who had been talking to
2 people at Council, that -- that, I think, led to that
3 transaction breaking down.

4 So those -- I really had a concern that
5 one (1), there had to be total disclosure. I didn't
6 want to take a risk that because we hired Mr. Bonwick,
7 that that could result, potentially, if there was an -
8 - if an RFP resulted, that people on Council become
9 aware and say, okay, that's it. We don't want to have
10 anything to do with PowerStream.

11 So that was kind of one (1) of the --
12 one (1) of the cons that I had based on previous
13 experience that it -- that people becoming aware that
14 we'd hired the -- the brother of the mayor, that might
15 actually hurt our chances rather than help our
16 chances, and it -- should any potential RFP happen.

17 In terms of pros, there were some pros.
18 In terms of, we really didn't, you know, we really
19 didn't have knowledge of the -- of the community, and
20 the local Council, and in a number of transaction --
21 and I think Mr. Bentz and Mr. Nolan talked about it,
22 we'd expended a lot of effort on negotiating a deal,
23 or going quite far in a transaction without really
24 understanding that the Council was really in favour of
25 completing the Transaction.

1 And I think our -- our Board, and our
2 Audit and Finance committee, and our executive team
3 was concerned about how do we make sure that we don't
4 enter into this type of process again? I think Mr.
5 Bentz talked about -- with Orangeville Hydro. I think
6 prior to my joining Hydro Vaughan, I remember Brian
7 telling me that -- Mr. Bentz telling me that they'd
8 already made an offer -- gone through an offer process
9 with Orangeville, which was a waste of time.

10 During my time at PowerStream. I think
11 there's at least twice, including meeting with the
12 treasurer of the Town, and -- and the president of --
13 of Orangeville Hydro, we expended a lot of effort in
14 terms of putting together a bid, and making an offer,
15 when -- when we really didn't -- they didn't have any
16 commitment from Council to -- to really seriously --
17 there was no commitment on their side.

18 So that was one (1) of pros in terms of
19 trying to get a better reading before we invested a
20 lot of effort. There were a lot of other things that
21 were going on at the same time. There were other
22 discussions we're having with other utilities that
23 were significantly larger, about a potential merger.

24 So that was one (1) of the pros.

25 And then the funny thing that might

1 sound like a -- a pro or a con was that if Mr. -- Mr.
2 Bonwick obviously must have thought, based on his
3 understanding of what's going on in the community,
4 that there was a large potential that the Town might
5 go and sell part of the utility.

6 He came to us first. Well, if we would
7 say no and not hire him, he might have gone to
8 somebody else, like Horizon, or Veridian, who have
9 hired consultants in the past, and they would have
10 then hired him. And then not only wouldn't -- we had
11 his knowledge, but one (1) of our potential
12 competitors would have had his knowledge.

13 So that's kind of part of the pros and
14 cons.

15 MR. JOHN MATHER: Do you remember
16 having any discussions with anyone else within
17 PowerStream about that last item you mentioned, that
18 if PowerStream doesn't retain Mr. Bonwick, he may go
19 to a competitor?

20 MR. JOHN GLICKSMAN: I can't tell you
21 that my recollection of a significant discussion on
22 that matter, but I wouldn't have been surprised if --
23 if I had. Fair to say we did go to the Audit and
24 Finance committee, and at the Audit and Finance
25 committee, it -- the notion was discussed about

1 whether or not, you know, we should engage Mr.
2 Bonwick. And I think generally, you know, pros and
3 cons, but I don't remember if that last item was disc
4 -- was discussed.

5 MR. JOHN MATHER: Understood. So then
6 paragraph 6, if we can continue scrolling on,
7 scrolling down, speaks at a high level with respect to
8 the certain disclosures that PowerStream obtained, and
9 that, what I understand from your affidavit, gave you
10 comfort as to some of the concerns you identified with
11 respect to optics.

12 And so I have some questions about
13 those disclosures, starting first with the disclosure
14 that was made to the clerk. So if we could pull up
15 ALE163.

16

17 (BRIEF PAUSE)

18

19 MR. JOHN MATHER: And if we could
20 scroll down to the bottom of the email chain.

21 I'm going to walk through the email
22 chain to assist -- you get some context before I ask
23 my question. So this starts with Mr. Bonwick emailing
24 you, sending you a copy of a proposal that he's
25 prepared on May 26th, 2011. And then if we scroll up.

1 Then you respond to Mr. Bonwick on May
2 31st, and you provide a -- PowerStream's version of a
3 draft consulting engagement and confidentiality
4 agreements.

5 Scroll up. Mr. Bonwick then writes
6 back to you on the same day with respect to the
7 document you signed, and then he says, midway through
8 the email:

9 "There is one (1) small correction
10 required in the disclosure paragraph
11 related to notice to the clerk.

12 This paragraph is correct in its
13 assertion -- in it -- assertion that
14 the mayor has been informed and
15 subsequently agreed to provide a
16 written confirmation of
17 PowerStream."

18 And then he says:

19 "I have not formally engaged with
20 our clerk, or any other municipal
21 staff on this matter at that -- at
22 this time."

23 And then we scroll up. You respond on
24 June 1st:

25 "Paul, thank you for your quick

1 reply and comments on our draft
2 letter. There still seems to be
3 some apparent misunderstanding of
4 the disclosures Brian thought you
5 had made to date to him with respect
6 to the mayor and the city clerk. He
7 was under the impression that you
8 had made disclosure to and received
9 clearance from the city clerk under
10 the Municip -- and -- and from the
11 city clerk, that under the Municipal
12 Act, there was no conflict for you
13 to -- for you do -- to work for us,
14 leading to or on a potential RFP of
15 Collus, and that you had received
16 written confirmation from some of
17 the city clerk."

18 Can you tell me what you recall about
19 this apparent misunderstanding with respect to Mr.
20 Bonwick's disclosure to Mr. Bentz?

21 MR. JOHN GLICKSMAN: Well, the first
22 thing is Mr. Bentz -- he was the one who had the
23 discussions directly with Mr. Bonwick, and then I -- I
24 worked with Dennis, and Dennis is the one (1) who had
25 -- Mr. Nolan. I worked with Mr. Nolan, and he had the

1 pen on the engagement letter.

2 Now as it's been stated at this -- at
3 this hearing before, that I was the primary contact,
4 so, I mean -- so I would get input from -- from Brian,
5 and I'd get the material from Dennis, and then I would
6 go back. And so I would rev -- I rev -- we just go
7 back to Paul's email?

8 MR. JOHN MATHER: Yes, if we could
9 scroll down again.

10 MR. JOHN GLICKSMAN: Mr. Bonwick's
11 email? So in that, he is saying that -- he's asking
12 for a correction. So I would -- then gone back to
13 Brian and Dennis, and I'd say, Hey, here's Paul's
14 email -- Mr. Bonwick's email, and is this correct?
15 Should we make this change or not?

16 And the feedback I got was, No, that's
17 not correct. And that's why I wrote that email,
18 drafted it, and would have run it by, likely, Dennis.
19 Brian, a lot of times, is not around, that's why I was
20 Mr. Bonwick's primary contact, and then sent that
21 email to -- you pull it up further, if you just don't
22 mind going back to the top. And you notice Dennis
23 Nolan is copied, and Brian Bentz is copied.

24 So Dennis would have seen my email and
25 help me draft that in terms of sending that back to

1 Mr. Nolan -- Mr. Bonwick.

2 MR. JOHN MATHER: Do you recall -- do
3 you specifically recall having a conversation with Mr.
4 Bentz after you received the email from Paul about
5 what -- what Mr. Bentz understood had been done to
6 date with respect to disclosure to the clerk?

7 MR. JOHN GLICKSMAN: Can we see the
8 dates on those too?

9 MR. JOHN MATHER: Yes. So if we
10 scroll down, Mr. Bonwick's email is May 31st, 2 --

11 MR. JOHN GLICKSMAN: At 5 -- at 5:40.
12 And the next one is?

13 MR. JOHN MATHER: June 1st.

14 MR. JOHN GLICKSMAN: At -- so that's --

15 THE HONOURABLE FRANK MARROCCO: Did
16 you want to go down?

17 MR. JOHN GLICKSMAN: Yes. I just want
18 to see. So that was May 31st at 5:40 and the other
19 one is 11:20.

20 So, Brian -- Mr. Bentz is a very busy
21 person. He had -- he had been involved in drafting
22 the engagement letter with Mr. -- from -- with Mr.
23 Bonwick, that asked for specific disclosure with the
24 clerk. Mr. Nolan and myself would have had that
25 discussion with Ms. -- Mr. Bentz. I would say that

1 probably it's better than a 50 percent chance that Mr.
2 Bentz was not in the office that morning, and the only
3 person I would have talked to would have been Mr.
4 Nolan.

5 MS. BELINDA BAIN: Your Honour, just
6 again to obviously avoid any conversations that might
7 bring up solicitor-client privilege information.

8 THE HONOURABLE FRANK MARROCCO: yes.

9 MR. JOHN MATHER: Under -- understood.

10

11 CONTINUED BY MR. JOHN MATHER:

12 MR. JOHN MATHER: My question is
13 specifically, do you recall speaking to Mr. Bentz,
14 just Mr. Bentz. Whether Mr. Nolan was present or not
15 -- but I want to know if you recall speaking to Mr.
16 Bentz about what Mr. Bonwick had told him prior to
17 this email chain about disclosure to the --

18 THE HONOURABLE FRANK MARROCCO: Well --

19 MR. JOHN MATHER: -- -- clerk.

20 THE HONOURABLE FRANK MARROCCO: Well,
21 you -- we should be careful though because if Mr.
22 Bentz and Mr. Nolan and Mr. Glicksman were having a
23 conversation --

24

25 CONTINUED BY MR. JOHN MATHER:

1 MR. JOHN MATHER: I'm not seeking at
2 any point to understand any legal advice he received.
3 All I'm seeking to understand is if Mr. Glicksman
4 recalls Mr. Bentz reporting to him about what he
5 recalled happened in the past with respect to
6 disclosure to the clerk, not any commentary Mr. Nol --
7 Nolan may or may not have provided.

8 MR. JOHN GLICKSMAN: If we go back to
9 the email I sent, to best of my recollection, whether
10 I talked to Mr. Bentz that morning between 6:00-7:00
11 in the -- He'd normally would get in around 8:00 in
12 the morning, between 8:00 and 11:00.

13 It was very clear that my direction to
14 Mr. Bentz had been that there should be clearance from
15 the city clerk. And so I reference a
16 misunderstanding, and then I also reference if I've
17 got that wrong, given that you have had direct
18 discussion with Brian regarding this, it may be best
19 for you to give him a quick call so we can sort this
20 wording out, meaning if I've got it wrong and Mr.
21 Bentz did not insist on this disclosure, then you have
22 to close the loop with Mr. Bentz, because I was told
23 by Mr. Bentz that this disclosure was required.

24 MR. JOHN MATHER: Do you have any
25 understanding about what the misunderstanding was?

1 MR. JOHN GLICKSMAN: Well, he said --
2 Mr. Bonwick said -- go back to the email below. He
3 said that it wasn't required. The way I read his
4 email was that that was not required, disclosure to
5 the clerk was not -- notice to the clerk was not
6 required. And then on our side, what -- what -- what
7 we had determined and Mr. Bentz had determined, was
8 that we needed independent verification from the
9 clerk.

10 MR. JOHN MATHER: Do you recall having
11 any concerns that Mr. Bonwick, at least as I
12 understand your answer, was suggesting that disclosure
13 to the clerk was not required?

14 MR. JOHN GLICKSMAN: So, Mr. Bonwick
15 came to us as a highly recommended individual, very
16 reputable in the community. At least one (1) of our
17 mayors had been -- Mayor Bev -- Bevilacqua had been a
18 federal MPP and had known Mr. Bonwick. When we went
19 into the Audit and Finance Committee and then the
20 feedback we got afterward when Brian met with the
21 three (3) mayors on this, that they thought highly of
22 him.

23 There'd be no reason why I would at
24 that time think that Mr. Bonwick -- I think it was
25 just maybe a misunderstanding on his part that he

1 didn't think notice to the clerk was required. And Mr.
2 Bentz said yes, notice to the clerk is required, and
3 that I wouldn't have thought that there was anything
4 other than that, and -- and that therefore if we had
5 that wrong, he would go back to Brian and clarify what
6 was required.

7 MR. JOHN MATHER: If we could scroll
8 up to your response to Mr. Bonwick.

9 One of the things you say to him is
10 that:

11 "He was under"

12 And that "he" is Mr. Bentz.

13 "He was under the impression that
14 you had made disclosure to and
15 received clearance from the city
16 clerk that under the Municipal Act
17 there was no conflict for you to do
18 work for us, leading to or on a
19 potential RFP."

20 I take it from that that PowerStream
21 specifically wanted Mr. Bonwick to disclose to the
22 clerk that the scope of the services may include work
23 on a potential RFP.

24 MR. JOHN GLICKSMAN: Yes, that's
25 correct.

1 MR. JOHN MATHER: And I take it that's
2 also true for -- with respect to his disclosure to the
3 Mayor?

4 MR. JOHN GLICKSMAN: Yes, that is
5 correct.

6 MR. JOHN MATHER: So if we could go to
7 --

8 THE HONOURABLE FRANK MARROCCO: Just
9 before you do that, this -- why did you put the word
10 "misunderstanding" in quotes?

11

12 (BRIEF PAUSE)

13

14 MR. JOHN GLICKSMAN: I -- I can't
15 recollect a hundred percent. Sometimes we do that
16 from -- put an emphasis on it, and it could have been
17 -- this is -- may sound strange. It could have been
18 in terms of advice from counsel in terms of helping me
19 draft it, that we could have phrased it that way, but
20 -- but also it was because I was not there when Mr.
21 Bentz and Mr. Bonwick talked directly, so I was not
22 there to hear what Mr. Bentz said to Mr. Bonwick, and
23 I'm hearing from Mr. Bentz that he said he wanted
24 clearance from the clerk, and I'm hearing from Mr.
25 Bonwick, he's saying that, no, that didn't include the

1 clerk. So to me that is a misunderstanding.

2 THE HONOURABLE FRANK MARROCCO:

3 Sometimes it could imply some skepticism about whether
4 it was a misunderstanding. Did -- did you mean that?

5 MR. JOHN GLICKSMAN: I -- to the best
6 of my recollection, I don't think so, because at that
7 time we had a very high regard of Mr. Bonwick and so I
8 don't -- I can't -- I can't say that I thought that he
9 deliberately had -- had done that.

10 THE HONOURABLE FRANK MARROCCO: All
11 right.

12

13 CONTINUED BY MR. JOHN MATHER:

14 MR. JOHN MATHER: I now want to look
15 at the -- the disclosure that was made to the clerk
16 and notes referenced in Exhibit C and D of your
17 affidavit, which are -- begin on page 15 of the
18 affidavit.

19

20 (BRIEF PAUSE)

21

22 MR. JOHN MATHER: This is referencing
23 Exhibit C. If we scroll down, we see it's an email
24 from Mr. Bonwick to Mr. Bentz and yourself, copying
25 Sara Almas, the clerk. And he writes:

1 "Hi Brian: John and I had the
2 opportunity to meet with the clerk
3 of the Town of Collingwood, Ms. Sara
4 Almas, this morning."

5 Says:

6 "During this meeting, I described
7 the services my company would be --
8 would be providing to PowerStream
9 through the region, as well as
10 specific to Collingwood."

11 And then if we scroll down to the next
12 exhibit, Exhibit D, an email June 3rd to yourself,
13 copying a Victoria Scoffield. And then Mr. Bonwick
14 writes:

15 "Good morning John: Further to my
16 emails from yesterday, the original
17 documents that you sent through are
18 now completely accurate and require
19 no changes."

20 And then he says:

21 "The clerk has been thoroughly
22 briefed by me."

23 So in both of these emails, Mr. Bonwick
24 is reporting to you that he has spoken to the clerk
25 and described his services.

1 At any point in time, did you asked Mr.
2 Bonwick what specifically he told the -- the clerk
3 about what he'd be doing?

4 MR. JOHN GLICKSMAN: So, in the
5 previous email that I sent to him, made it clear what
6 he was supposed to disclose to the clerk. So when I
7 got -- I think when we got the email -- I think
8 there's another email that said, prior to the one
9 that's on top, that the clerk is copied on, there's
10 another email that he sent to us that he had talked to
11 the clerk and we said that wasn't good enough, and
12 then that's when he sent a second email that he copied
13 the clerk on.

14 So again at that time, I would have
15 disclosed those two (2) emails to Mr. Bentz and Mr.
16 Nolan and there would have been a judgment made, was
17 it adequate or not, and given his reputation, we
18 wouldn't have felt the need to go back.

19 With other consultants, when they would
20 tell us stuff, we wouldn't necessarily go back and
21 double-check that -- you know, that -- that -- we have
22 to check that he's actually done what we've asked him
23 to do, to the detail.

24 MR. JOHN MATHER: So I take it from
25 your answer there that, as far as you're aware, no one

1 from PowerStream asked Mr. Bonwick specifically --

2 MR. JOHN GLICKSMAN: Right.

3 MR. JOHN MATHER: -- what he had said
4 to the clerk. Is that correct?

5 MR. JOHN GLICKSMAN: That's correct.

6 MR. JOHN MATHER: Did you have any
7 concerns that in the two (2) emails we looked at, this
8 one and the one above it, there was no specific
9 mention of an RFP or an RFP process?

10 MR. JOHN GLICKSMAN: If we go back to
11 the one the clerk is copied on --

12 THE HONOURABLE FRANK MARROCCO: Just -
13 - just a minute, Mr. Glicksman.

14 MR. JOHN MATHER: Yeah. We can scroll
15 up to --

16 THE HONOURABLE FRANK MARROCCO: Pull
17 that document up.

18 MR. JOHN MATHER: Yeah. So if we just
19 scroll --

20 THE HONOURABLE FRANK MARROCCO: Or is
21 it -- it's --

22 MR. JOHN GLICKSMAN: I think it's just
23 scrolled up.

24 MR. JOHN MATHER: No. It's -- if you
25 scroll up, it's the -- the next exhibit up, yeah. So

1 we'll scroll up to that.

2 THE HONOURABLE FRANK MARROCCO: I see,
3 yes.

4 MR. JOHN GLICKSMAN: So, on that one
5 (1), he talks about the work providing to the --
6 PowerStream and the region. And then in the one (1)
7 we just came to there was this notion that -- that,
8 later on in June, there would be a meeting that Mr.
9 Bentz would go to with the CAO, the mayor, Dean
10 Muncaster, Ed Houghton where full disclosure, Mr.
11 Bonwick's scope of work leading to potential RFP would
12 be disclosed, and I think Deputy Mayor Lloyd.

13 So, between those emails and the fact
14 that we were going to have a subsequent meeting
15 without Mr. Bonwick there where full disclosure of his
16 scope of services was going to be disclosed, that --
17 that, to me, that seemed to be enough. And I think
18 that seemed to be enough to Mr. Bentz and to Mr.
19 Nolan.

20

21 CONTINUED BY MR. JOHN MATHER:

22 MR. JOHN MATHER: The disclosure that
23 you were contemplating for the June 29th meeting, was
24 that more full than the disclosure you had understood
25 him to have given to the clerk and the mayor with

1 respect to signing the retainer?

2 MR. JOHN GLICKSMAN: I think it was --
3 I think it was a broa -- it was to a broader audience,
4 but it would be the same disclosure that we understood
5 he'd given to the clerk and to the mayor.

6

7 (BRIEF PAUSE)

8

9 MR. JOHN MATHER: I understand from
10 your affidavit you weren't in attendance at the
11 meeting on June 29th. Is that correct?

12 MR. JOHN GLICKSMAN: That is correct.

13 MR. JOHN MATHER: Did you receive a
14 report from anyone about what happened at that meeting
15 that you can recall?

16

17 (BRIEF PAUSE)

18

19 MR. JOHN GLICKSMAN: To the best of my
20 recollection, when Brian would go -- when Mr. Bentz
21 would go to a meeting like that and he would not have
22 his execu -- member of executive team there, that he
23 would normally -- if there was anything significant on
24 -- out of the ordinary coming out, he would meet with
25 us.

1 If there was nothing out of the
2 ordinary coming out, he wouldn't necessarily meet with
3 us because he knew he was going to meet. And if there
4 was nothing extraordinary, he wouldn't hold a special
5 meeting.

6 So, he may or may not have mentioned
7 that he had the meeting and it went well, and that's
8 all he might have said.

9 MR. JOHN MATHER: So, do you -- it
10 sounds to me from your answer you don't recall in this
11 instance whether this was something he told you about
12 afterwards or not?

13 MR. JOHN GLICKSMAN: That's correct.
14 I don't remember him telling us about it in -- in
15 detail.

16 MR. JOHN MATHER: Do you have any
17 recollection of ever being informed whether or not a
18 potential RFP was discussed at the June 29th, 2011,
19 meeting?

20 MR. JOHN GLICKSMAN: No, I -- as I
21 mentioned, Mr. Bentz would go to the meeting. There
22 would be a discussion exactly what he -- and he
23 actually was going to have Ms. -- Mayor Lehman there
24 with him, and we were told what they were going to
25 discussion.

1 And he may have gotten back to us and
2 told us, but he -- there's just -- just as good a
3 likelihood that I cannot recollect the discussions.

4 MR. JOHN MATHER: And I also want to
5 ask you questions about the letter the mayor sent to
6 PowerStream. So, that's at Exhibit A. So, if we keep
7 scrolling up to page 11...

8

9 (BRIEF PAUSE)

10

11 MR. JOHN MATHER: So, you can see this
12 is Exhibit A to your affidavit. And if we scroll
13 down, there's the letter from the mayor dated June
14 2nd, 2011.

15 And you can see in the second paragraph
16 the mayor writes:

17 "Paul has described the potential
18 services his company will be
19 providing to -- will be providing to
20 include but not limited to strategic
21 advice and matters related to public
22 relations, strategic planning,
23 acquisitions, and media relations."

24 At any point, did you or anyone at
25 PowerStream, to your knowledge, ask Mr. Bonwick for

1 more detail about what he had told the mayor about the
2 scope of his services other than what's set out in the
3 letter?

4 MR. JOHN GLICKSMAN: No, we did not.
5 But we -- our -- our assessment was the letter was --
6 was fairly complete. And it was recognized there
7 might be a sensitivity to -- to put in words like RFP
8 or potential RFP in a letter that might be done at the
9 -- at the Town that -- that might cause rumours to
10 happen if a letter from the mayor talked about a
11 potential RFP, so the phrase incorporated advice
12 related to Town of Collingwood which might have been
13 put in.

14 But, again, there was -- that would --
15 I'm not a lawyer. That would not have been my
16 assessment. That would have been something that was --
17 - been discussed with our counsel and with Mr. Bentz.
18 Plus, we still also always had that June 29th meeting
19 coming up, too, to give full disclosure to everyone,
20 including the mayor.

21 MR. JOHN MATHER: Could we go to
22 paragraph 9 of your affidavit?

23

24 (BRIEF PAUSE)

25

1 MR. JOHN MATHER: This paragraph
2 discusses your knowledge of any relationship between
3 Mr. Bonwick and Mr. Houghton. And you say that you
4 were not aware of the nature of the relationship
5 between them.

6 And you go on to say, if you had known
7 that Mr. Houghton had reviewed and commented on an
8 initial draft of Mr. Bonwick's proposal to Pos --
9 PowerStream, you would have been concerned about
10 PowerStream's retainer of Mr. Bonwick.

11 What would have concerned you about
12 that?

13 MR. JOHN GLICKSMAN: It gets back to
14 the point we talked earlier about, pros and cons and
15 optics. Here we are, and a consultant comes to us who
16 -- who could advise us on a potential RFP and, you
17 know, give us feedback as to whether or not the Town
18 was serious or et cetera and the CEO of that utility
19 is developing the terms of reference for that
20 engagement.

21 Just -- just my gut feel is my -- I
22 would not -- not have been happy with that.

23 MR. JOHN MATHER: Do you recall that
24 Mr. Bonwick provided a letter of reference from Mr.
25 Houghton as part of the process to be retained by

1 PowerStream?

2 MR. JOHN GLICKSMAN: Yes. I think --
3 I'm -- I recall seeing that in the foundation argument
4 -- in Foundation Document. I can't tell -- I can't
5 say if I actually recall seeing that at the time.

6 MR. JOHN MATHER: So, if we could pull
7 up ALE35415.

8

9 (BRIEF PAUSE)

10

11 MR. JOHN MATHER: So, this is an email
12 from Mr. Bonwick to yourself copying others within
13 PowerStream. And he says:

14 "Hi, John. It was a pleasure to
15 meet with you and Brian this past
16 Tuesday to discuss the exciting
17 future and potential of
18 PowerStream."

19 And you'll see there's a series of
20 attachments --

21 MR. JOHN GLICKSMAN: Yeah.

22 MR. JOHN MATHER: -- on this email,
23 including letters of reference?

24 MR. JOHN GLICKSMAN: M-hm.

25 MR. JOHN MATHER: And the letter of

1 reference from Mr. Houghton is ALE35415.3.

2 MR. JOHN GLICKSMAN: Okay.

3 MR. JOHN MATHER: So, we'll pull that
4 up.

5

6 (BRIEF PAUSE)

7

8 MR. JOHN MATHER: So, I take it from
9 your earlier answer you don't -- you don't recall
10 whether or not you were aware of this letter at -- at
11 the time when it was received in May 2011. Is that
12 fair?

13 MR. JOHN GLICKSMAN: I said I don't
14 recall receiving it at that time. It's in my email,
15 so, obviously, I did receive it at that time.

16 MR. JOHN MATHER: Do you recall having
17 any concerns along the lines of what you've already
18 described about the CEO of the entity that may be the
19 subject of the RFP providing a letter of reference
20 with respect to Mr. Bonwick?

21 MR. JOHN GLICKSMAN: Can we just
22 scroll down the rest of the letter, please? No, I
23 would not have had concerns.

24 MR. JOHN MATHER: Why would you have
25 not had concerns?

1 MR. JOHN GLICKSMAN: As we said, the
2 Town of Collingwood, I would think, is a fairly small
3 community. People know each other in the community.
4 I wouldn't be -- Mr. Bonwick was a federal MPP in this
5 community, was a formal member of Council.

6 Mr. Houghton was a very well-known
7 person of the community, was very -- was involved with
8 -- had been the CEO for the utility for a number of
9 years and had also held a senior position in the City.

10 So, the fact that he's giving us a
11 reference on an individual would not have been an
12 issue to me. Actually, that would be -- likely be a
13 positive en -- endorsement of him as a individual and
14 character and -- and what type of knowledge this
15 person had.

16 MR. JOHN MATHER: So, if we could
17 scroll up to the top of the letter. So, the email
18 attaching the letter was dated May 2011. And you see
19 this letter is dated April 20th, 2005.

20 Were you aware of any discussions
21 between Paul Bonwick and Brian Bentz about whether or
22 not Mr. Houghton could provide a more current lev --
23 letter of reference?

24 MR. JOHN GLICKSMAN: No, I'm not aware
25 of.

1 MR. JOHN MATHER: Other than -- so you
2 mentioned earlier that Mr. Bentz phoned Mr. Houghton
3 after Mr. Bonwick reached out about pote --
4 potentially providing services. And we've seen that
5 Mr. Hou -- Mr. Bonwick provided letters of reference.

6 Do you know if there was any other
7 diligence or inquiries made about Mr. Bonwick prior to
8 him being retained?

9 MR. JOHN GLICKSMAN: I think there was
10 a reference not in the finance committee that
11 potentially Mr. Bentz would call Mr. McFadden. I
12 don't know -- I don't know if he ever did call Mr.
13 McFadden.

14 I also know that there was a discussion
15 with a three (3) mayors, and the mayors had a meeting
16 in -- in Mr. Bentz's office with Mr. Bonwick where
17 they interviewed him. And as a result of that
18 meeting, they determined that -- you know, subject to
19 adequate disclosure, we should go ahead.

20 And so part again of the checking or
21 verification of whether or not we should use
22 Mr. Bonwick was that meeting and also the
23 relationships likely that at least Mr. Bevilacqua and
24 possibly Mr. Lehman had had with Mr. Bonwick or
25 knowledge of him in the past.

1 MR. JOHN MATHER: Did you or to your
2 knowledge anyone at PowerStream make any enquiries as
3 to the nature of the relationship between Mr. Bonwick
4 and Mayor Cooper, other than the fact that they were
5 siblings?

6 MR. JOHN GLICKSMAN: Not that I'm
7 aware of.

8 MR. JOHN MATHER: Do you know if
9 anyone made any enquiries about whether or not
10 Mr. Bonwick acted as an advisor in any capacity to
11 Ms. Cooper in terms of her political career?

12 MR. JOHN GLICKSMAN: Not that I'm
13 aware of.

14 MR. JOHN MATHER: Do you know if there
15 was any discussions about whether or not further
16 enquiries should be made about the nature of the
17 relationship between the two of them?

18 MR. JOHN GLICKSMAN: Not -- not that
19 I'm aware of.

20 The only thing I can say on that is
21 that in terms of disclosure and what should be done,
22 it -- it would have been very likely that Mr. Bentz
23 and Mr. Nolan would have had potential direct
24 discussions on that without me present because that
25 would have been Mr. Nolan's area of responsibility.

1 He may have given some solicitor advice to -- to
2 Mr. Bentz.

3 MR. JOHN MATHER: Can we pull up
4 ALE218?

5

6 (BRIEF PAUSE)

7

8 MR. JOHN MATHER: So, Mr. Glicksman,
9 this is a PowerPoint presentation that was prepared
10 for -- at least as we understand it a Board strategic
11 retreat for PowerStream in June 2011.

12 Do you recognize this slide deck based
13 on the slide in front of you?

14 MR. JOHN GLICKSMAN: Yeah. This will
15 be -- well, the cover page is -- is a cover page of a
16 slide deck that my staff and I would normally prepare
17 in combination with the executive team.

18 MR. JOHN MATHER: And if we could go
19 to slide 8 of this slide deck.

20 So this is a section of the slide that
21 dealt with Collus and Collingwood, and this is one of
22 those slides. And the first bullet point with respect
23 to next steps says:

24 "Continue informal meetings with the
25 president of Collus concerning the

1 status of their plans regarding a
2 potential M&A opportunity."

3 Do you recall what was meant to
4 "continue informal meetings with the president of
5 Collus"?

6 MR. JOHN GLICKSMAN: Can we just --
7 would it be possible to walk through the slides up --
8 before slide 8?

9 MR. JOHN MATHER: You can direct our
10 court operator to the extent you need to see more in a
11 document. So if we could scroll up.

12 MR. JOHN GLICKSMAN: Could we scroll
13 up through -- 1 through 8, please.

14

15 (BRIEF PAUSE)

16

17 MR. JOHN GLICKSMAN: Next, please.
18 Next, please. Okay. Sorry about that.

19

20 (BRIEF PAUSE)

21

22 MR. JOHN GLICKSMAN: Next, please.
23 Next, please. Now, we're down to the slide that you
24 were referring to.

25 So by this time, I think Mr. Bentz had

1 mentioned that he had had discussions with -- with
2 Mr. Houghton in December when he was first approached.
3 I think he also mentioned that he had got a call
4 from -- or email from Mr. Bonwick asking if he had
5 lists of people who might be able to do a valuation.
6 And Mr. Bentz had had asked me if I -- to come give
7 him some names. And the date of this presentation is
8 July -- June --

9 MR. JOHN MATHER: June, I believe,
10 15th and 16th.

11 MR. JOHN GLICKSMAN: June 15th and
12 16th. And I -- I think to my best recollection, those
13 would have been the two (2) informal discussions they
14 had. I don't recollect if there were other informal
15 discussions at that time that he made us aware of.

16 MR. JOHN MATHER: Do you know if there
17 continued to be informal discussions after the --
18 after the middle of June 2011 as this contemplates?

19 MR. JOHN GLICKSMAN: Well, one there
20 would have been that June 29th meeting. And I'm
21 trying to remember, but I think -- I think I saw in
22 the Foundation Document, there might have been a
23 meeting that Dean Muncaster and Ed Houghton had
24 with -- with Mr. Bentz in July.

25 MR. JOHN MATHER: Do you recall

1 Mr. Bentz and yourself having meetings after that
2 date, separate and apart from what you might have read
3 in the Foundation Document?

4 MR. JOHN GLICKSMAN: So definitely I
5 did not have any meetings with Mr. -- with
6 Mr. Houghton. With -- yeah. I can't remember even
7 having any meetings with or without Mr. Bentz.

8 And during the summer, I know there was
9 a -- there were a series of meetings that Mr. Bentz
10 and Mr. Bonwick had regarding the solar air vents with
11 Mr. Houghton, and that's the only ones that I -- I can
12 recollect was on the solar air vent project.

13 MR. JOHN MATHER: If we could just go
14 to the first slide of this presentation.

15

16 (BRIEF PAUSE)

17

18 MR. JOHN MATHER: Just to -- for the
19 benefit of the record --

20 MR. JOHN GLICKSMAN: M-hm.

21 MR. JOHN MATHER: -- the date's
22 June 16th and 17th.

23 MR. JOHN GLICKSMAN: M-hm.

24 MR. JOHN MATHER: I think I said 15th
25 and 16th.

1 MR. JOHN GLICKSMAN: Okay.

2 MR. JOHN MATHER: Can we go to
3 paragraph 10 of your affidavit, please.

4

5 (BRIEF PAUSE)

6

7 MR. JOHN MATHER: So in this
8 paragraph, you set out what you understood Mr. Bonwick
9 would be doing with respect to Collus and a potential
10 RFP as a result of his retainer.

11 And the second item -- so (ii) -- you
12 write that you understand he -- his services would
13 include:

14 "Providing intelligence on Town
15 Council's concerns and
16 considerations regarding a potential
17 sale."

18 At the time Mr. Bonwick was retained,
19 how did you understand he would go about gathering the
20 intelligence contemplated here?

21 MR. JOHN GLICKSMAN: So in terms of
22 this item that these things from what I recollect were
23 taken straight out of the engagement letter, and these
24 items that were in the engagement letter was taken
25 straight out of Mr. Bonwick's proposal. So to the

1 degree that there -- I just wanted to reference where
2 they came from and how they were developed. They
3 weren't words that we had developed.

4 I think in terms of our understanding,
5 intelligence on the Town's concerns and consideration,
6 I think we're -- we're talking about at the time when
7 he engaged Mr. Bonwick was the concerns that I think I
8 had talked about earlier. If the -- if the view of
9 Council is that they're not really interested in
10 selling their utility or they are interested in
11 selling that we would hear something about that.

12 MR. JOHN MATHER: And how did you
13 expect that he would go about to gather that
14 information?

15 MR. JOHN GLICKSMAN: I -- maybe
16 through speaking -- reviewing stuff that goes on at
17 public meeting -- public Council meetings. I -- I
18 can't tell you. We hadn't gotten in the detail of
19 that.

20 MR. JOHN MATHER: Did you expect that
21 he would be speaking to members of Town Council?

22 MR. JOHN GLICKSMAN: Potentially.

23 MR. JOHN MATHER: Did you expect that
24 he'd be speaking to his sister, the mayor?

25 MR. JOHN GLICKSMAN: I did not expect,

1 given all the disclosure, that he would be -- he would
2 go and speak to the mayor on any issue related to this
3 at all.

4 MR. JOHN MATHER: Sorry. And why
5 would you not expect that?

6 MR. JOHN GLICKSMAN: Because we had
7 made it very clear the disclosure between the mayor
8 and Mr. Bonwick about the scope of his services. And
9 if I had been a mayor, I would then have been very
10 careful about doing anything that might jeopardize.
11 Then it wouldn't be worth it.

12 So I think the disclosure to the mayor
13 to me would have put -- would have said to us that we
14 don't have -- that we -- we wouldn't expect to receive
15 any information from Mr. Bonwick related -- like,
16 would come from the mayor.

17 MR. JOHN MATHER: Do you know if
18 anyone said what you just said directly to the mayor
19 that you did not expect the mayor to provide
20 Mr. Bonwick any information about anything he might be
21 looking for?

22 MR. JOHN GLICKSMAN: No, I do not.
23 But Mr. Bentz did say again at the June 29th meeting,
24 they went through the scope of his services in detail
25 with the parties that included the mayor and the --

1 and the CAO for the city.

2 MR. JOHN MATHER: So I understand from
3 your answer that at least you understood in part the
4 purpose of the disclosure was so that the mayor would
5 know or be aware that she may want to be careful about
6 sharing information with Mr. Bonwick or speaking with
7 Mr. Bonwick.

8 Was there any restrictions put on
9 Mr. Bonwick by PowerStream on whether or not he should
10 be approaching the mayor for information?

11 MR. JOHN GLICKSMAN: I cannot
12 recollect if we had a discussion like that. It's
13 possible Mr. Bentz and Mr. Nolan might have, but I did
14 not. I cannot recollect myself having a discussion
15 like that.

16 MR. JOHN MATHER: So, if we scroll
17 down.

18 THE HONOURABLE FRANK MARROCCO: You --
19 just before you leave, were you surprised to find out
20 that the mayor was on the Strategic Partner Task Team
21 given what you just said?

22 MR. JOHN GLICKSMAN: No. I don't know
23 how -- Mr. Judge, I don't know how to -- I'm supposed
24 to refer to you.

25 THE HONOURABLE FRANK MARROCCO: Well,

1 they've been saying, "Your Honour."

2 MR. JOHN GLICKSMAN: Your Honour,
3 sorry. So --

4 THE HONOURABLE FRANK MARROCCO: At
5 least that's what they've been saying in public
6 session.

7 MR. JOHN GLICKSMAN: So, I think there
8 is a point in my affidavit that I mention that my
9 involvement at PowerStream had been over the period of
10 time that we -- you know, a number of other people
11 came to us.

12 We were kind of surprised because had
13 three (3) mayors on our Board. We had a number of
14 municipal Councils on our Board. And they were
15 wondering that we were actually able to function in
16 mostly as a commercial company.

17 And the mayors, at one (1) discussion,
18 had made it very clear, because there was some
19 friction on an issue and it went back to Council, that
20 when they were on our Board they acted in the best
21 interest, as Board of Directors members, for the
22 Corporation.

23 When they went back to the Corporation
24 of the City of Vaughan, City of Markham, they then had
25 their responsibility to those entities and that the

1 two (2) may not always be the same.

2 So, the fact that the mayor was
3 involved at Council and the mayor was on the Board of
4 Collus and on the Stra -- to me, that wouldn't be any
5 more of a conflict than when our mayors have had to be
6 on both sides.

7 THE HONOURABLE FRANK MARROCCO: No,
8 but I was following up, I guess, on your statement
9 that, if the disclosure was made --

10 MR. JOHN GLICKSMAN: Right.

11 THE HONOURABLE FRANK MARROCCO: --
12 that it would affect the mayor in -- in terms of what
13 the mayor would do. And so, I was wondering then
14 whether you were surprised that the mayor was on the
15 Strategic Partner Task Team given that you had assumed
16 that the disclosure that you were expecting had been
17 made.

18 MR. JOHN GLICKSMAN: Though I -- I'm
19 not sure when we found out, Your Honour, that she was
20 on the -- on the team. But being a member of a board
21 and didn't -- I'm not sure we knew that at the time,
22 wouldn't have been surprised.

23 We would have still felt that when
24 she's on that Strategic Task Team, the eventual
25 decision has to come back to Council. What we found

1 over time at -- at PowerStream was the fact that we
2 had -- we had Council members on the Board meant that,
3 by the time we went back to Council for a decision,
4 they understood the business case much better than if
5 they hadn't been involved on PowerStream, and then an
6 issue just came up at Council for approval.

7 And, actually, one (1) of our
8 shareholders, the City of Vaughan, one (1) of the CAOs
9 said to me, John, when -- when we go back to Council,
10 six (6) of my nine (9) councillors have already been
11 brief by you and already bought into your
12 recommendation.

13 So, he says, you know, In some ways,
14 you're making it easier or harder for them because
15 they understand -- they've understood it. Well, we
16 found talking to some of our utility partners or
17 whatever, that when they would go have a decision at
18 their utility, and then go back to Council, there was
19 a real need to educate the Council members because
20 they were starting from scratch.

21 So, the mayor being on the Strategic
22 Task Force and being a director of Collus would mean
23 that by the time any recommendation or decision would
24 come back to Council, she would have a much better
25 understanding of what had been done, what steps had

1 gone through, and any rationale for the decision than
2 if she had not been on -- on cou -- on -- on the Board
3 or on the Strategic Task Force.

4 So, that would have been the way I --
5 that would have been the way I would have viewed it
6 based on -- on my experience with PowerStream.

7

8

9 CONTINUED BY MR. JOHN MATHER:

10 MR. JOHN MATHER: So, if we continue
11 to paragraphs 11 and 12, just scrolling down a little
12 bit, you say in your affidavit that you were Mr.
13 Bonwick's primary point of contact with PowerStream.

14 And then, in paragraph 12:

15 "During his time working for
16 PowerStream Mr. Bonwick contacted me
17 to set meetings with and pass
18 information on to PowerStream."

19 While Mr. Bonwick was working for
20 PowerStream, how frequently would you communicate with
21 him?

22 MR. JOHN GLICKSMAN: That's -- that's
23 a very good question, and I was trying to think of
24 that myself. So, I was trying to think of the period
25 we hired him in June and that we would have had an --

1 so we had that introductory meeting that Ed didn't
2 recall, but I could think about exactly what that was
3 when he brought Mr. Houghton to meet with us because I
4 did remember after -- I did remember that Ed had never
5 -- had mentioned that he had never seen our head
6 office kind of before.

7 I don't -- I think that was the first
8 time. And Mr. Henderson gave him a tour of our
9 control room operation that we were very proud of.
10 And then Mr. Bonwick also inquired -- would also
11 inquire what he could do for us or, you know, when
12 should we have a meeting to get together to talk about
13 -- so he -- so he might -- I might have talked to him
14 on the phone occasionally, maybe once every couple
15 weeks or so.

16 And then there were things he was doing
17 with Brian in terms of arranging golf or the solar air
18 vents or something that he might have done with him.
19 But we didn't -- he didn't -- he would come in for
20 meetings when there was something specific, like, when
21 we started to work on the presentation. This was
22 September.

23 He would come and give us feedback or
24 input or sit around the table while we're developing
25 it and review slides. Those would be the type of

1 things. Most of the time, it would be a conversation.
2 He'd ask is there something I could -- he could do for
3 us or inquire about meeting with Brian or someone.

4 MR. JOHN MATHER: In your answer, you
5 referenced, I think, a meeting with Mr. Houghton that
6 involved a tour of your operation centre. Is -- do
7 you -- what meeting are you referring to?

8 MR. JOHN GLICKSMAN: I think that's
9 the one (1) on June -- that's under point 13.

10 MR. JOHN MATHER: So, the one (1)
11 that's described in paragraph 13 --

12 MR. JOHN GLICKSMAN: Yes.

13 MR. JOHN MATHER: -- the June 15th,
14 2011, meeting?

15 MR. JOHN GLICKSMAN: Yes.

16 MR. JOHN MATHER: Okay.

17 MR. JOHN GLICKSMAN: I -- what I said
18 was I didn't recall that meeting in particular, but if
19 that meeting occurred, likely that would have been --
20 because I do seem to recall him -- a comment, thinking
21 more about it, that he might have said that's the
22 first time he'd been.

23 And I know we'd given people tours of
24 our control operation that have been pretty impressed.

25 MR. JOHN MATHER: So, it sounds like

1 you spoke with Mr. Bonwick on the phone. It sounds
2 like he attended for meetings at PowerStream. We've
3 seen in the documents that Mr. Bonwick would also send
4 emails?

5 MR. JOHN GLICKSMAN: Yes.

6 MR. JOHN MATHER: What would you say
7 was the primary form of communication with Mr.
8 Bonwick?

9 MR. JOHN GLICKSMAN: I would say the
10 primary form likely was emails.

11

12 (BRIEF PAUSE)

13

14 MR. JOHN GLICKSMAN: Let me just...
15 So, that's when we weren't in a process. So, for
16 example, when we were preparing the RFP or preparing
17 our presentation, then he would -- then it wouldn't
18 just be emails, he would actually come in in person.

19 MR. JOHN MATHER: When you say, "We
20 were preparing a presentation," are you referring to
21 the presentation that was made in September 2011?

22 MR. JOHN GLICKSMAN: Yes.

23 MR. JOHN MATHER: Okay.

24 THE HONOURABLE FRANK MARROCCO: And --
25 and the RFP?

1 MR. JOHN GLICKSMAN: Yes.

2 THE HONOURABLE FRANK MARROCCO: Yes.

3 MR. JOHN MATHER: If we could pull up
4 ALE244.

5

6 (BRIEF PAUSE)

7

8 CONTINUED BY MR. JOHN MATHER:

9 MR. JOHN MATHER: So, this is an email
10 from Mr. Bonwick to Mr. Bentz. I appreciate you're
11 not on this email, Mr. Glicksman, but you'll see
12 you're referenced in it, or I believe you're
13 referenced in it. So, Mr. Bonwick says:

14 "Hi, Brian. If you have time
15 available today, please give Ed
16 Houghton a call. I met with him
17 this morning after my briefing with
18 John Glickman (sic)."

19 Which I believe is you, John Glicksman.
20 Do you recall having a briefing with Mr. Bonwick in or
21 around July 22nd, 2011?

22 MR. JOHN GLICKSMAN: I don't
23 specifically recall this meeting. I might be able to
24 intimate what it might have been on, but I -- but I
25 would just be guessing. It could have been on --

1 related to the broader strategy, starting some
2 thinking on that.

3 It could have been related to the solar
4 air vents. I --

5 MR. JOHN MATHER: And I -- and I don't
6 want you -- I don't want you to guess. Do you -- when
7 -- and I appreciate this is not your email. But when
8 Mr. Bonwick says, "After my briefing with John
9 Glicksman," do you know what he means by, "Briefing"?
10 Does he mean a phone call? Does he mean a meeting?
11 Do you know?

12 MR. JOHN GLICKSMAN: It -- it could
13 have been either.

14 THE HONOURABLE FRANK MARROCCO: And --
15 and were there regular briefings?

16 MR. JOHN GLICKSMAN: I'd say there
17 were -- I said there would be -- there -- Your Honour,
18 there would have been calls maybe every week or two
19 (2), and that's -- that would be all. I wouldn't have
20 a regular briefing. There wouldn't be anything
21 scheduled, to the best of my recollection.

22 MR. JOHN MATHER: Can we go to
23 paragraph 23 of your affidavit?

24

25

(BRIEF PAUSE)

1 CONTINUED BY MR. JOHN MATHER:

2 MR. JOHN MATHER: So -- scroll up.
3 So, paragraph 23 discusses some of the information
4 that PowerStream received from Mr. Bonwick about the
5 strategic partnership and the RFP process. And I have
6 a couple questions about some of the items in the
7 subparagraphs.

8 Turning first to subparagraph (b), you
9 say that you:

10 "Do not recall receiving any version
11 of a memorandum."

12 That was dated September 14th, 2011
13 that Mr. Bonwick sent to Mr. Houghton. And you say
14 you do not recall Mr. Bonwick providing you or anyone
15 at PowerStream with the information contained in that
16 memorandum.

17 And if we could just go to Exhibit H,
18 which is page 28 of the affidavit. Exhibit H
19 scrolling down. This is the memorandum that is
20 referred to in your affidavit.

21 Mr. Bentz said in his testimony that
22 although he also had no recollection of receiving this
23 memorandum, the information contained in it might have
24 been otherwise passed on, and he gave a specific
25 example of a -- of Veridian suggestion for a community

1 gifting fund.

2 Would you agree with Mr. Bentz that
3 it's possible that even though this information was
4 not delivered to PowerStream in this format that some
5 of it may have been passed on?

6 MR. JOHN GLICKSMAN: Can you just --
7 could we just scroll through the whole --

8 MR. FREDERICK CHENOWETH: Your Honour,
9 is that a useful question? I mean, it's a somewhat
10 dangerous question. Anything's possible. I mean,
11 what's the utility of casting aspersion with respect
12 to this information if we had no information other
13 than it might be probable?

14 THE HONOURABLE FRANK MARROCCO: Right.
15 I think that goes to weight. I'll let the witness
16 answer.

17 MR. JOHN GLICKSMAN: Just scroll the
18 rest of it.

19

20 (BRIEF PAUSE)

21

22 MR. JOHN GLICKSMAN: So I know it may
23 sound strange, but in preparing, I tried to go through
24 this memo in a lot of detail just to see where it may
25 have actually -- if at all possible come in directly

1 because Mr. Bonwick, even though we never saw this.

2 And to the best of my recollection, we
3 didn't see it. We couldn't find any reference to it
4 in our documents with all the media data that you guys
5 -- every -- we did and you guys did on our -- on our
6 computers.

7 The only item that might have come in
8 on here was this community fund, but it's -- that
9 Veridian talks about because it wasn't our RFP. Funny
10 enough, we didn't use, you know, in our RFP the \$2 per
11 customer that is referenced here. So it would have
12 come in from it indirectly. But PowerStream spent a
13 lot of money in communities.

14 It also didn't come in the way it's
15 even mentioned here. I think if we go back up a
16 little bit, it somewhere talks about a community fund
17 of \$2 a customer to be approved gifting on behalf of
18 the mayor or Council.

19 In our RFP, we didn't say mayor and
20 Council. It would be it's a -- it's a fund for Collus
21 PowerStream where we would review that with the Town
22 and -- with the mayor and Council kind of thing.

23 So it was not a gifting of them to give
24 them some money, which was very similar to what we do
25 in the other communities that we serve. So that might

1 have come in partial and directly.

2 And I -- I can't say that -- that
3 when -- I can't recollect if that idea was generated
4 totally by ourselves or Mr. Bonwick had some way of
5 influencing that to come in. That's the only thing I
6 could see at all in this memo that might have filtered
7 its way into our RFP submission.

8

9 CONTINUED BY MR. JOHN MATHER:

10 MR. JOHN MATHER: So if we could go
11 back to paragraph 23 of the affidavit.

12

13 (BRIEF PAUSE)

14

15 MR. JOHN MATHER: And we're looking at
16 subparagraph (c) now, so if we could scroll down.

17 So in subparagraph (c), you reference a
18 September 20th, 2011 email that you received from
19 Mr. Bonwick with respect to the September presentation
20 to the Strategic Task Team which we've already touched
21 on.

22 One of the things you say in there is:

23 "I didn't know where Mr. Bonwick had
24 obtained the information in this
25 email. I didn't think much about it

1 other than thinking it might have
2 come from one of the Collingwood
3 Town councillors who sat on the
4 Collus Board."

5 At that point in time, do you recall
6 who you understood to be the Collingwood councillors
7 who sat on the Collus Board?

8 MR. JOHN GLICKSMAN: So clarification
9 and the -- Alectra lawyers were warning it -- about
10 tents. So I didn't think much about it at that time,
11 and when I'm saying other than thinking today that it
12 might have come from one (1) of the councillors who
13 sat on -- and that would have included, I think,
14 Deputy Mayor Lloyd.

15 Just for -- so referring to in -- in
16 looking at the Foundation Document, there was, I
17 think, one (1) email we got back from -- we got a copy
18 of from Deputy Lloyd where after the deal was
19 approved, he sent a home run comment.

20 There were other references in the
21 material to Deputy Lloyd, and he was on the
22 strategic -- so in retrospect, my -- he might have
23 been one (1) who gave that information to Mr. Bonwick.

24 MR. JOHN MATHER: At the time, did you
25 have any understanding whether or not Deputy

1 Mayor Lloyd or anyone else from Council was providing
2 the information that's in the September 20th, 2011
3 email?

4 MR. JOHN GLICKSMAN: So at the time --
5 so firstly, my focus was on the valuation and getting
6 that done and starting to work on the RFP, although
7 the RFP was more of a team effort. I think one of my
8 staff, in thinking about it, was likely working with
9 Mr. Fagen to do the words on the RFP. Also the RFP
10 hadn't come out yet.

11 So in looking at the feedback from the
12 presentation -- can we pull up the feed -- the email,
13 please?

14 MR. JOHN MATHER: Yeah. So it's
15 Exhibit I, and it begins on page 35 of the affidavit.

16

17 (BRIEF PAUSE)

18

19 MR. JOHN MATHER: Oh, sorry. Scroll
20 up. This is it. It begins on page 33. My apologies.

21

22 (BRIEF PAUSE)

23

24 MR. JOHN GLICKSMAN: So definitely in
25 retrospect, we should not have been receiving any

1 feedback indirectly on our presentation. How
2 Mr. Bonwick got that information is a good question.
3 Likely somebody breached confidentiality. Well,
4 somebody must have breached confidentiality.

5 At that time, we, you know, had been
6 reminded that we already had signed a disclosure
7 agreement when we got the letter inviting us to the
8 presentation.

9 So realizing that today, it's quite
10 obvious that we should not -- and we should have -- we
11 should have given that feedback to Mr. Bonwick at that
12 time that we're not to get this type of information,
13 whether any of the information here was very useful.
14 I think Mr. Nolan has said that there really wasn't
15 anything in here that was useful or used in our -- in
16 our RFP submission.

17 The RFP would be the RFP. The RFP
18 asked for 50 percent. If we can scroll down a little
19 bit more.

20 And so did the RFP that would -- the
21 biggest issue here in this email is that Horizon is
22 going to submit a 50 percent ownership scenario. I
23 think Mr. Nolan's testified anything in this email
24 would have been irrelevant other than the fact when
25 the RFP comes out what ownership scenario are they

1 calling for.

2 We already had known that they
3 wanted -- they only wanted a partial sale; that had
4 been made clear to Brian and -- and us earlier on, and
5 we'd offered something of partial sale without giving
6 a number, I think, in the earlier -- when Brian -- in
7 Mr. Bentz's presentation.

8 So in the end, we probably didn't take
9 appropriate attention to the fact that we were getting
10 feedback. And likely because in other engagements
11 that we had, it wasn't unusual for us to get feedback
12 on a presentation we'd given to Council or some --
13 that someone would -- a CAO or someone would normally
14 get back to us and say, here's some feedback on your
15 presentation.

16 MR. JOHN MATHER: So I understand from
17 your answer that much of what you said is in
18 retrospect looking back.

19 MR. JOHN GLICKSMAN: Yes.

20 MR. JOHN MATHER: At the time, do you
21 recall being aware of any of the issues that you --
22 you've just identified, including that Mr. Bonwick was
23 providing feedback from the STT and whether or not he
24 should have had that feedback. Do you recall that
25 issue coming to your consciousness at the time?

1 MR. JOHN GLICKSMAN: To the best of my
2 ability, I don't know why it wouldn't have, but it did
3 not. And I think partly because I don't -- I think we
4 might have thought we weren't in our RFP process yet.
5 I think your co -- your co-counsel asked me. We had
6 never been through an RFP process. I don't think I
7 read the disclosure letter that came from the
8 invitation with Mr. -- from Mr. Muncaster.

9 And so I might not have -- it might not
10 have clued in to me that we were getting information
11 that was confidential that we should not have got.
12 And likely did not clue in on this email -- can we
13 just see who's also copied in on it?

14 MR. JOHN MATHER: Scroll up.

15 MR. JOHN GLICKSMAN: So Mr. Bentz,
16 Mr. Henderson, and Mr. Nolan. And I was feeling that
17 none of us really clued in on that at that time.

18 MR. JOHN MATHER: Your Honour, I'm
19 just looking at the time.

20 THE HONOURABLE FRANK MARROCCO: How
21 much longer are you going to be?

22 MR. JOHN MATHER: I expect that I
23 probably need another 20 to 30 minutes.

24 THE HONOURABLE FRANK MARROCCO: Well,
25 we'll break tomorrow (sic) till 9:00.

1 And Mr. Glicksman, your counsel will
2 instruct you as to how -- in terms of discussing your
3 evidence, you mostly should not discuss it between now
4 and tomorrow with anyone to avoid any
5 misunderstanding.

6

7

8 (WITNESS RETIRES)

9

10 --- Upon adjourning at 3:50 p.m.

11

12

13 Certified Correct,

14

15

16

17 _____

18 Wendy Woodworth, Ms.

19

20

21

22

23

24

25

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