

Message

From: Ed Houghton [/O=TOC/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=EHOUGHTON]
Sent: 7/30/2012 6:53:49 AM
To: Ian Chadwick [/O=TOC/OU=First Administrative Group/cn=Recipients/cn=ichadwick]; .Town - Councillors
 [/O=TOC/OU=First Administrative Group/cn=Recipients/cn=townhall-councillors56360717]
Subject: Re: Collus/PowerStream Transaction

The estimates we discussed with Council was based on 2010 Financials and were between \$14 and \$15 M. The totals I noted are just under \$14 M if you include the Promissory Note which Council has requested to not be monetized at this time. The good news for Collus is we have reduced our regulated liability by almost \$1 M since December 31st, 2010 and that helps out the balance sheet but reduces the recapitalization dividend by \$1/2 M.

There will also be a true up once we have completed the 2012 Financials up to July 31st. The totals also exclude the transaction costs.

This is still a good news story.

Ed
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Sent from Blackberry Mobile Device

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**From:** Ian Chadwick  
**Sent:** Monday, July 30, 2012 06:43 AM  
**To:** Ed Houghton; .Town - Councillors  
**Subject:** RE: Collus/PowerStream Transaction

What, no knapsacks for councillors? Damn...

Wait... that's \$12 million. I thought the total was \$15 million. What happened to the rest?

Ian  
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Ian Chadwick
 Councillor, Town of Collingwood
 E-mail: ichadwick@collingwood.ca
 Phone: 705-445-1030 [REDACTED]
Dum tempus habemus, operemur bonum - While we have the time, let us do good.
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**From:** Ed Houghton  
**Sent:** Sunday, July 29, 2012 10:05 PM  
**To:** .Town - Councillors  
**Subject:** Collus/PowerStream Transaction

Mayor Cooper, Deputy-Mayor Lloyd and Members of Council:

If all goes well Monday and Tuesday morning, the transaction between Collus Power and PowerStream will take place late Tuesday afternoon.

In Councillor Cunningham's terms, we will be delivering two suitcases of money. One suitcase with \$8,000,000 from PowerStream and one from Collus Power with approximately \$4,000,000 (the recapitalization dividend calculation is being completed tomorrow). As you know, the Town of Collingwood will still hold the Promissory Note in the amount of \$1,710,000.

**Congratulations.....Ed**

Mr. Ed Houghton, President & CEO, Collingwood Utility Services  
Chief Administrative Officer, Town of Collingwood

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**Collingwood Utility Services Corp.**

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