



TOWN OF COLLINGWOOD

JUDICIAL INQUIRY

Before:

Associate Chief Justice Frank Marrocco

Held at:

Collingwood Town Hall

Council Chambers

97 Hurontario Street

Collingwood, Ontario

June 4th, 2019

1 APPEARANCES

2

3 Kate McGrann) Inquiry Counsel

4 John Mather) Associate Inquiry

5) Counsel

6

7 Michael Watson) Alectra Utilities

8 Belinda Bain) Corporation

9

10 (No Counsel)) For Paul Bonwick

11

12 George Marron) For Sandra Cooper

13

14 (No Counsel)) For Timothy Fryer

15

16 Frederick Chenoweth) For Edwin Houghton

17

18 William McDowell) For Town of Collingwood

19 Ryan Breedon)

20

21 Patrick Gajos (np)) For Collus PowerStream

22) Corporation

23

24

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1 --- Upon commencing at 9:04 a.m.

2

3

4 THE HONOURABLE FRANK MARROCCO: Mr
5 Mather...?

6 THE REGISTRAR: Mr. Glicksman, you
7 understand you're still under oath?

8 MR. JOHN GLICKSMAN: Yes.

9

10 JOHN GLICKSMAN, Previously Sworn

11

12 MR. JOHN GLICKSMAN: Your Honour,
13 before we start up, I was going through the Foundation
14 Document last night and I came across some notes of
15 the meeting of September the 19th that John Herhalt
16 took, and I need to make a correction to my affidavit.

17 THE HONOURABLE FRANK MARROCCO: What's
18 -- what's the correction?

19 MR. JOHN GLICKSMAN: So in my
20 affidavit at 23(c) --

21 THE HONOURABLE FRANK MARROCCO: Right.

22 MR. JOHN GLICKSMAN: -- the last
23 sentence said:

24 "I did not attain -- attend the
25 presentation to the strategic task

1 force."

2 THE HONOURABLE FRANK MARROCCO: Yes.

3 MR. JOHN GLICKSMAN: And according to
4 Mr. Herhalt's notes, I did attend the presentation at
5 the Strategic Task Force, and also --

6 THE HONOURABLE FRANK MARROCCO: So you
7 want to -- you want to -- you want to change the
8 affidavit to either record the fact that you were
9 there or record the fact that you don't remember
10 whether you were there?

11 MR. JOHN GLICKSMAN: No. In going
12 through his notes, you know -- unfortunately this is
13 like almost eight (8) years ago.

14 THE HONOURABLE FRANK MARROCCO: I
15 understand that.

16 MR. JOHN GLICKSMAN: And in going
17 through his notes last night, I do remember being
18 there and actually do remember some of the points that
19 are in his notes also.

20 THE HONOURABLE FRANK MARROCCO: All
21 right. So we'll take it that your affidavit has been
22 corrected to reflect the fact that you are now saying
23 that you were at that meeting.

24 MR. JOHN GLICKSMAN: Yes.

25 THE HONOURABLE FRANK MARROCCO: All

1 right.

2 MR. JOHN GLICKSMAN: Should I talk to
3 some of the points in his notes or just leave it --

4 THE HONOURABLE FRANK MARROCCO: If
5 you're asked about them.

6 MR. JOHN GLICKSMAN: Okay. Thank you.

7 THE HONOURABLE FRANK MARROCCO: Mr.
8 Mather...?

9

10 CONTINUED EXAMINATION-IN-CHIEF BY MR. JOHN MATHER:

11 MR. JOHN MATHER: Mr. Glicksman, on
12 that, could you please provide us with what you do
13 recall about attending that meeting?

14 MR. JOHN GLICKSMAN: So some of the
15 things -- we were talking about Mr. Bonwick's letter
16 to me and maybe why I didn't -- wasn't concerned at
17 the time, and a couple of things that are in his notes
18 on our meeting that are not in his notes on the
19 Horizon meeting, that one, the discussion of a 50/50
20 proposal was discussed at our presentation and his
21 notes said that we were open to it. Recapitalization
22 was discussed at the meeting.

23 Again, that's not -- that was not
24 something that was in our presentation, and so that's
25 in his notes, so that must have been discussed at the

1 -- with -- you know, as part of the discussion back
2 and forth when Brian is giving the slides and
3 questions are coming back. And other than such -- I
4 think those were the --

5 The -- the timing of the RFP was
6 discussed at that meeting. It -- it says that the
7 timing was going to be October/November, RFP was going
8 to be out. The objectives and criteria of valuation
9 were questions that were discussed at that meeting.

10 I think those were some of the
11 highlights in John's notes that I do recall -- or his
12 notes say they were discussed and my -- and they
13 aren't in the notes, for example, on Horizon, and I
14 can recollect that those were discussed, and that may
15 be one of the reasons why when I got the letter from
16 Mr. Bonwick, really nothing twigged on it because we
17 had already discussed the 50/50 at -- at the meeting.

18 MR. JOHN MATHER: Other than set out
19 in Mr. Herhalt's notes, do you have any indirect --
20 independent recollection of that meeting?

21 MR. JOHN GLICKSMAN: Well, one of the
22 things, when I saw the notes and -- and the -- there's
23 a point -- thing later, some of -- they actually bring
24 back the -- the recollection that those type of things
25 were discussed.

1 MR. JOHN MATHER: Do you have an
2 independent recollection of what was said about the
3 timing of the RFP at the September 19th meeting?

4 MR. JOHN GLICKSMAN: That it was going
5 to be shor -- that it was going to be shortly.

6 MR. JOHN MATHER: Sp with paragraph
7 24(c) in front of us, you say near the end of the
8 paragraph in the second last -- second last sentence:

9 "I never asked Mr. Bonwick how he
10 obtained this information."

11 And in that case you're -- I understand
12 you're specifically talking about the September 20th
13 email.

14 More generally, did you ever ask Mr.
15 Bonwick where he obtained any of his information, to
16 your recollection?

17 MR. JOHN GLICKSMAN: No, I did not.

18 MR. JOHN MATHER: After the RFP was
19 issued on October 4th, 2011, do you recall that
20 communications were to be directed through KPMG with
21 respect to the RFP?

22 MR. JOHN GLICKSMAN: I -- I do recall
23 that now. I do also seem to recollect that I don't
24 think the data room was open at the time of the RFP
25 for a while, and that may be why we went back to ask

1 questions, not directly, sometimes to Mr. -- at the
2 beginning to Mr. Herhalt. Data room was not
3 available.

4 MR. JOHN MATHER: You say you think
5 that might be why. Do you have a specific
6 recollection of discussions about whether or not
7 requests should be made to KPMG because of the state
8 of the data room, or whether they should be directed
9 elsewhere?

10 MR. JOHN GLICKSMAN: I'm just thinking
11 in the affidavit that there is a request that went to
12 Mr. Bonwick from one of my staff about information on
13 -- on staff -- on staff, you know, identifying, and I
14 don't know why that went to Mr. Bonwick. Other than
15 the meeting earlier in the day I think that I hadn't
16 been at, where they were looking for information, I
17 don't think they were able to access the data room.

18 I think the request went to Mr.
19 Bonwick, who likely went to somebody at the Utility,
20 and I think that data was added to the data room the
21 next day when the data room was open. So that's the
22 only reason I can think that any request would not
23 have gone directly to Mr. Herhalt.

24 I can't recollect any other request
25 that did not go directly to KPMG.

1 MR. JOHN MATHER: And with respect to
2 that request, it sounds from your answers that you're
3 surmising about what you think happened, but you don't
4 recall a conversation about that.

5 MR. JOHN GLICKSMAN: I was not in the
6 meeting with -- my staff had where they said they
7 should go back to Mr. Bonwick to as that information.

8 MR. JOHN MATHER: Could we pull up
9 ALE489?

10

11 (BRIEF PAUSE)

12

13 MR. JOHN MATHER: So, Mr. Glicksman,
14 this is an email chain, and we can go through to the
15 extent it -- it assists you, but it's an email chain
16 where you send the RFP document to BDR, John McNeil,
17 and Daniel Miller, after it's issued on October 4th.

18 And if we scroll down to the second
19 email, this is an email from you to Mr. Miller, and
20 you say:

21 "Daniel: I just sent you Paul's
22 notes. Here are my first thoughts."

23 And then:

24 "I'm not sure reading the RFP how to
25 make this work."

1 And you go on and provide some comments
2 on the RFP.

3 Just to confirm, was Mr. Miller at BDR?

4 MR. JOHN GLICKSMAN: No. Mr. Miller
5 is one of my staff, my financial analyst.

6 MR. JOHN MATHER: So if we scroll up.
7 So Mr. McNeil, he is at BDR, correct?

8 MR. JOHN GLICKSMAN: Yes.

9 MR. JOHN MATHER: In response, Mr.
10 McNeil writes you and says:

11 "Hi John: Got your email and very
12 much share your concerns."

13 Which are the ones you identified in
14 the email below.

15 And then he says:

16 "BTW - I did not receive 'a copy of
17 Paul's notes,' but maybe I am not
18 supposed to see them!"

19 Do you have a recollection of receiving
20 this email?

21 MR. JOHN GLICKSMAN: Not directly.

22 MR. JOHN MATHER: Do you have an
23 understanding of what Mr. McNeil meant when he said he
24 did not receive "a copy of Paul's notes" but maybe
25 he's not supposed to receive them?

1 MR. JOHN GLICKSMAN: I think that was
2 a letter that Paul sent, with -- Mr. Bonwick sent,
3 with his suggestions on the RFP, which would be
4 included in the RFP.

5 MR. JOHN MATHER: Do you recall if
6 those suggestions were shared with Mr. McNeil at BDR?

7 MR. JOHN GLICKSMAN: I don't -- I
8 don't recall. The suggestions were more in general on
9 the RFP rather than specific.

10 MR. JOHN MATHER: Do you recall any
11 conversations with Mr. McNeil or anyone about -- at
12 BDR about the nature of Mr. Bonwick's work for
13 PowerStream in respect of the RFP?

14 MR. JOHN GLICKSMAN: Not in detail,
15 but John would have known -- Mr. McNeil would have
16 known that Paul Bonwick was assisting us and was going
17 to be providing input in reviewing the RFP.

18 MR. JOHN MATHER: The -- the fact that
19 Mr. McNeil suggests that he's perhaps not supposed to
20 see Paul's notes and indicates that with an
21 exclamation mark could lead to a suggestion that
22 perhaps there's something about the work Mr. Bonwick
23 was doing that was secretive.

24 Is that how you took this email?

25 MR. JOHN GLICKSMAN: No. Mr. -- Mr.

1 McNeil has a -- has a funny sense of humour. He did
2 have a meeting with Mr. Bonwick later with my staff,
3 and I'm sure that anything that -- that Mr. Bonwick
4 had to give him on the RFP -- in fact there's one (1)
5 thing I'm sure you'll take me to soon -- that he did
6 provide information to Mr. McNeil that actually I
7 wasn't aware -- that he never actually provided to me
8 directly.

9 MR. JOHN MATHER: Are you referencing
10 the document that describes how KPMG valued Collus?

11 MR. JOHN GLICKSMAN: I think I'm
12 describing the fact that I think there's an email
13 where Mr. Bonwick, or Mr. McNeil kind of suggested Mr.
14 Bonwick was talking about how the recapitalization
15 should be portrayed, and that information was given by
16 Mr. Bonwick to Mr. McNeil. So, we did not restrict
17 Mr. Mc -- Mr. Bonwick from talking to Mr. Miller or --
18 or Mr. McNeil.

19 MR. JOHN MATHER: Could we pull up
20 paragraph 25 of Mr. Glicksman's affidavit?

21

22 (BRIEF PAUSE)

23

24 MR. JOHN MATHER: So, Mr. Glicksman,
25 paragraph 25 discusses the amended consulting

1 agreement that PowerStream entered with Mr. Bonwick on
2 November 9th, 2011, and I want to ask you a question
3 about a memorandum in relation to that retainer. So
4 if we could pull up ALE565.

5

6 (BRIEF PAUSE)

7

8 MR. JOHN MATHER: So this is an email
9 from yourself to Mr. Bentz and Mr. Nolan, copying
10 others, and you write:

11 "Brian: Attached are two (2) cover
12 pages that we can review at
13 tomorrow's 10 a.m. meeting, and if
14 you're okay with them, I would
15 recommend that we send both of them
16 to the A&FC by email Monday
17 afternoon."

18 And I want to look at one of the
19 attachments, which is ALE566.

20

21 (BRIEF PAUSE)

22

23 MR. JOHN MATHER: So this is a
24 memorandum dated October 19th, 2011, recommending the
25 approval of an extended engagement of Mr. Bonwick.

1 Do you recall this memorandum?

2 MR. JOHN GLICKSMAN: Yes, I do.

3 MR. JOHN MATHER: I take it from the
4 cover email that you drafted the memorandum. Is that
5 fair?

6 MR. JOHN GLICKSMAN: So likely
7 actually Mr. Miller would have helped me draft the
8 memorandum and that would have been drafted in
9 conjunction with -- with Mr. Nolan, and also would
10 have had input into it from Mr. Bentz.

11 MR. JOHN MATHER: Okay. So if we
12 scroll down the memorandum, there's a paragraph that
13 begins, "Since that time." Do you see that?

14 MR. JOHN GLICKSMAN: Yes. Yes, I do,
15 sir.

16 MR. JOHN MATHER: And the reference to
17 "since that time" is since the initial retainer of Mr.
18 Bonwick. And it says:

19 "Since that time, Mr. Bonwick has
20 assisted PowerStream grow its
21 presence and profile in the central
22 Ontario region and has proven to be
23 a valuable asset in providing
24 strategic and communication advice
25 and in assisting us to be

1 successful, both respected -- with
2 respect to the Collus bid and other
3 utilities in the CHEC group."

4 At this point in time, October 19th,
5 2011, did you agree that Mr. Bonwick had, to that
6 date, been a valuable asset to PowerStream?

7 MR. JOHN GLICKSMAN: I would say in
8 retrospect, at that time we felt that he had been
9 useful in suggestions on how to increase our profile
10 in the community.

11 MR. JOHN MATHER: And what suggestions
12 had he made that you found useful?

13 MR. JOHN GLICKSMAN: Well, for
14 example, I think even -- even the meeting Brian -- Mr.
15 Bentz had on June 29th when they disclosed our -- Mr.
16 Bonwick's role. I mean, there was a meeting with --
17 with Mr. Muncaster and the Mayor and the Deputy Mayor,
18 so they knew that we -- we had an interest in an
19 upcoming RFP, that we had -- we had engaged Mr.
20 Bonwick.

21 I think Deputy Mayor Lloyd in his
22 testimony said that Mr. Muncaster thought that that
23 could be useful in terms of we had somebody who
24 understood the community.

25 I think Mr. Bonwick brought to us,

1 maybe through working with Mr. Houghton, the solar
2 attic vent thing, which provided us an opportunity to
3 participate in -- in it.

4 In going through the Foundation notes
5 last night, again I saw that offers were made by Mr.
6 Houghton to both Veridian and Horizon. They didn't
7 necessarily take them up. But that opportunity of
8 solar attic vents also got other people like -- like
9 Wasaga and stuff.

10 So, given that an RFP was not in place,
11 he helped us take advantage of opportunities prior to
12 an RFP, where we could increase our profile in the
13 community. And so -- and so in that sense he -- and
14 then he reviewed the draft presentation that Mr. Bentz
15 gave September 19th.

16 So I thought he brought a -- a local
17 perspective, and I think he probably had -- well, he
18 had more to do, I think, with Brian -- Mr. Bentz, than
19 he did with myself. And I think Mr. Bentz also felt
20 at that time that his input in terms of how a
21 presentation, a potential RFP, could address the needs
22 of the community, would be -- were -- were -- were
23 useful.

24 MR. JOHN MATHER: With respect to the
25 June 29th meeting, I just want to make sure I

1 understand your answer.

2 So in addition to that meeting being
3 for the purposes of disclosure, it was also your
4 understanding that that meeting was an opportunity to
5 increase PowerStream's profile with respect to
6 Collingwood?

7 MR. JOHN GLICKSMAN: It was also an
8 opportunity for Mr. Bentz to say that they -- that
9 PowerStream would be interested should an RFP happen.

10 MR. JOHN MATHER: So you've talked
11 about increasing the -- PowerStream's profile in the
12 community, talked about providing local feedback on
13 the strategic task team's presentation in September.

14 Was there anything else of value that
15 you understood Mr. Bonwick had provided at this point
16 in time?

17 MR. JOHN GLICKSMAN: I think he -- I
18 think he was either arranged at or participated in
19 some golf tournaments with Mr. Bentz, and I think
20 there was a mayors' golf tournament in Collingwood. I
21 think there were a couple of other things that he
22 brought to -- to Mr. Bentz' attention where Mr. Bentz
23 could participate in the community, and again increase
24 the profile in the community.

25 MR. JOHN MATHER: Could we go to

1 paragraph 469 of the Foundation Document?

2

3 (BRIEF PAUSE)

4

5 MR. JOHN MATHER: So, scrolling down.

6 So, paragraphs 469 and 470 describe an event where

7 Scott Stoll, of Aird & Berlis, sent PowerStream an a -

8 - an atta -- a presentation that contained information

9 about the scoring of the RFP.

10 And if you scroll down to 470, we see

11 you forwarded the presentation to Mr. Bentz, noting

12 that it was received from Aird & Berlis, "When we,

13 like, shouldn't have." And it shows our ranking in

14 detail along with other interesting points.

15 Do you recall receiving this

16 presentation?

17 MR. JOHN GLICKSMAN: Yes, I do.

18 MR. JOHN MATHER: What do you recall

19 about this?

20 MR. JOHN GLICKSMAN: Well, the decis -

21 - I -- I don't remember exactly the date, but in

22 December there had been a meeting where Council had

23 selected PowerStream as a party and whom -- with whom

24 to negotiate with the legal agreements.

25 At that point on, we really worked in

1 partnership with Collus to put together -- to
2 negotiate the agreement and to put together the MAAD's
3 application.

4 Given Colin MacDonald's reputation in
5 the regulatory community and his reputation with the
6 OEB and knowledge on how to put together MAAD's
7 applications, we volunteered in order to reduce costs
8 for the MAAD application, to actually do the MAAD's
9 application, most of the work, on behalf of Aird &
10 Berliss and the Town.

11 And so, Colin was working with Scott
12 and asked Scott for the public information session
13 presentation that was given on the transaction because
14 that is supposed to be included in the MAAD's
15 application.

16 For whatever reason, Scott also --
17 maybe Scott did not have experience on a MAAD's
18 application. Scott sent another presentation. I
19 don't -- don't know why, but Colin then sent it to me.
20 And then I sent it only to Brian and say we received
21 this in error.

22 Now, I think Mr. Bentz last week in
23 testimony, he said that he thought he talked directly
24 to Colin, which would not have been unusual. I do not
25 know of Colin ever contacted Mr. -- Scott or not.

1 I do know that I'm -- I'm over 90
2 percent sure that we never circulated any further in
3 our Corporation. No one could find in any metadata
4 any other emails other than the one (1) I sent to
5 Brian.

6 So, I think we tried -- so maybe we
7 should have destroyed it, but we did not do anything
8 with it. There may have been some stuff in there that
9 actually Colin might have used in the MAAD's
10 application, you know, some words and some information
11 in there, but we likely didn't think we needed to have
12 especially all of it.

13 It could have been -- it could have
14 been redacted, some portions of it, but we really
15 didn't need to have an unredacted copy of that
16 presentation in order to do the MAAD's application.

17 MR. JOHN MATHER: So, I take it from
18 your answer that you didn't speak with anyone about --
19 at Aird & Berlis about this presentation and whether
20 it should have been disclosed to PowerStream?

21 MR. JOHN GLICKSMAN: I did not speak
22 to anybody and Aird & Berlis. I may have spoken to
23 Mr. Nolan. I know I definitely spoke to Mr. Bentz as
24 per the email trail.

25 MR. JOHN MATHER: Do you have any

1 recollection or understanding if anything was done
2 with the information other than respect to the MAAD's
3 application that --

4 MR. JOHN GLICKSMAN: I did see in the
5 Foundation Document there's an Excel file. I was
6 kidding my counsel that I don't know how to do Excel,
7 believe it or not, even though I'm -- my undergraduate
8 degree's in computer science and I'm an expert in
9 Fortran.

10 Now, I likely know Colin. And Colin
11 would likely have actually -- he might have prepared
12 that Excel file. Again, it was metadata. I don't
13 think I had a copy of it. Someone found it on the
14 computer when they did the search.

15 I'm just thinking Colin might have just
16 prepared the Excel file. Again, I don't know that he
17 did anything with it. I don't have a copy of it in
18 my emails or see -- saw any emails in the Foundation
19 Document that had that sent to anybody.

20 MR. JOHN MATHER: So, if we could pull
21 up ALE1490.

22

23 (BRIEF PAUSE)

24

25 MR. JOHN MATHER: So, you were

1 describing an Excel file in your last answer. Is this
2 the Excel you're referring to?

3 MR. JOHN GLICKSMAN: Yes, I am. And
4 that file seems to be identical to the information in
5 the presentation. I think it has multiples on it.
6 That would be the only additions to it.

7 MR. JOHN MATHER: And I take it from
8 your answer you're not -- you don't know how this
9 Excel file was generated?

10 MR. JOHN GLICKSMAN: No, I do not.

11 MR. JOHN MATHER: You don't know
12 specifically who generated?

13 MR. JOHN GLICKSMAN: No, I do not.

14 MR. JOHN MATHER: Okay.

15

16 (BRIEF PAUSE)

17

18 MR. JOHN MATHER: Mr. Glicksman, do
19 you recall the issue of -- or sorry, let me put it
20 this way.

21 Do you recall a question from Mr.
22 Houghton about whether or not PowerStream would agree
23 to set a minimum for the recapitalization dividend?

24 MR. JOHN GLICKSMAN: Yes, I do.

25 MR. JOHN MATHER: And it's our

1 understanding that in response to that request,
2 PowerStream said that they wouldn't be in a position
3 to agree to a minimum recapitalization dividend. Is
4 that fair?

5 MR. JOHN GLICKSMAN: Ye -- yes, I --
6 yes, that is. I think Mr. Houghton was trying to make
7 sure -- and he was a strong negotiator through that
8 process. He came back to us a number of times through
9 him and Mr. Rockx to see if there is a way to
10 guarantee the dollars that would be resulting from the
11 transaction.

12 What we did is we tried -- we had
13 gotten approval from our Board and our shareholders to
14 make an offer. And Mr. Bentz had gone to the limit of
15 our offer, \$8 million. We didn't see an ability to
16 really be negotiating beyond that, or have authority
17 to.

18 What we did do was we went back to
19 other transactions that we did with Barrie on the
20 merger and on Aurora on the purchase and we tried to
21 make sure that every schedule that was done on
22 recapitalization and working capital was consistent
23 with it so I could assure our Board that we weren't
24 treating this transaction differently than we had
25 treated the other transactions.

1 MR. JOHN MATHER: Did the fact that
2 PowerStream had information about what the other
3 bidders had put forward as a financial bid play into
4 the discussions about whether or not to agree to a
5 minimum recapitalization dividend or how it approached
6 the discussions about the recapitalization dividend?

7 MR. JOHN GLICKSMAN: No. Mr. Bentz
8 had already gone to the maximum that we had authority
9 to go to.

10 MR. JOHN MATHER: Can we open that
11 ALE1643?

12

13 (BRIEF PAUSE)

14

15 MR. JOHN MATHER: So, this is an email
16 from Mr. McNeil at BDR to yourself and Mr. Miller on
17 January 23rd, 2012. And we know from the Foundation
18 Document that this is when the Council approves
19 proceeding with the transaction in a -- in a public
20 meeting.

21 Mr. McNeil attaches to his email a copy
22 of the staff report that had been prepared for Town
23 Council. And he writes:

24 "I understand and I'm sure that you
25 are aware that the following staff

1 report will be submitted tonight.

2 It is -- it is drafted such that it

3 "sounds like" PS is paying 15

4 million for 50 percent of the

5 shares!"

6 Then he says:

7 "Who is attending this session on

8 behalf of PS? Well done!"

9 Do you recall receiving this email?

10 MR. JOHN GLICKSMAN: Yes, I do. And,

11 again, that's Mr. McNeil's sense of humour. And I

12 went through with my counsel prior to going on the

13 stand yesterday a number of emails that went back and

14 forth between Mr. Fagen and Mr. Houghton on the press

15 release.

16 And then the press release -- the final

17 version of the press release made it clear that it was

18 approximately 14 to 15 million, and it was a result of

19 three (3) factors.

20 So, I had no input into the staff

21 report. But on the press release that was issued by

22 each of the -- Collus and by PowerStream made it very

23 clear that the range was 14 to 15 and it was a result

24 of three (3) factors, the recapitalization, the

25 purchase of the shares, and the paying back of the

1 debt.

2 So, I -- no -- we had no input into the
3 staff report.

4 MR. JOHN MATHER: Do you have any
5 understanding why Mr. McNeil put "sounds like" in
6 quotation marks?

7 MR. JOHN GLICKSMAN: I think because
8 he said that -- well, I don't have the -- you'd have
9 to open up the staff report to see exactly where he --
10 where he said it, so I -- I'd have to look at the
11 staff report. And that's the way he read it.

12 And I haven't looked at the staff
13 report in a while, so I'd have to go back and look.

14 THE HONOURABLE FRANK MARROCCO: I
15 don't think -- I don't think we need to go there.
16 We're --

17 MR. JOHN MATHER: I was not intending
18 on doing that.

19

20 CONTINUED BY MR. JOHN MATHER:

21 MR. JOHN MATHER: Do you recall
22 whether you or anyone at PowerStream ever discussed
23 whether or not -- how the -- how the purchase price
24 that was being offered was being communicated to
25 Council and whether that was being communicated

1 clearly?

2 MR. JOHN GLICKSMAN: No, we never did.
3 We just went through with Mr. -- we had a number of
4 conversations with Mr. Rockx in terms of the
5 recapitalization to make it exactly clear how we were
6 doing it.

7 We had -- we did have the discussions
8 after the discussion Mr. Bonwick had with Mr. McNeil
9 about how we should portray it. And we did not feel
10 that -- we felt it was very transparent to portray it
11 the way we -- we had done it.

12 That's the way she we had shown our
13 Board. That's the way she had shown our shareholders.
14 And that was the way we'd done every transaction since
15 I had joined Hydro Vaughan, where the recapitalization
16 was done before, and so we did not move off that.

17 We knew other competitors before the
18 RFP might do a different methodology. We just always
19 stuck to the way we had -- we had done it.

20 MR. JOHN MATHER: At this point in
21 time, I -- I understand that PowerStream was aware
22 that it's possible the recapitalization dividend might
23 be less than the 5.3 million that had been
24 anticipated.

25 Was that something that was discussed

1 within PowerStream in terms of what was being
2 disclosed publically about the purchase price?

3 MR. JOHN GLICKSMAN: Not only cor --
4 the wor -- the recapitalization could be different,
5 and so could the working capital adjustment be
6 different.

7 And -- and, you know, it's kind of a
8 scary game because in Aurora, one (1) of the things
9 the Town did there was they underspent capital between
10 clo -- between the time we did the deal and the time
11 we closed the transaction.

12 So, actually, we felt burnt a bit by
13 that because they made sure that they had enough
14 working capital so that -- and they had underspent
15 capital. So, you were hoping that people who you're
16 dealing with are -- continue to operate.

17 There's a risk on both sides. You
18 could have cold -- you have a warmer winter. And I
19 think that's why Mr. Houghton was concerned. He
20 wanted to continue to operate the Company as he -- you
21 know, in a proper way, but, you know, there's no
22 guaran -- you don't -- you just don't know how that's
23 going to turn around, and it -- so there's a risk in
24 terms of the recapitalization and the working capital
25 on both sides.

1 MR. JOHN MATHER: The last area that I
2 want to ask you about is with respect to the decision
3 to move Mr. Bonwick from working for PowerStream
4 directly to Collus PowerStream.

5 What is your recollection of why that
6 transfer was made?

7 MR. JOHN GLICKSMAN: So, as -- as you
8 can see from some of the material you gave to us, that
9 the extension in Mr. Bonwick's agreement went to our
10 audit and finance and went to our Board. I would say
11 that it was not a unanimous agreement at the Board
12 that we should extend the agreement.

13 One (1) of the things that was agreed
14 to on the Board, that should the Collus PowerStream
15 trans -- should the transaction be completed. Most of
16 the work going forward was going to be on growing
17 Collus PowerStream rather than helping PowerStream.

18 So, the suggestion from the Board
19 members was, well, if the work that Mr. Bonwick was
20 doing was helping Collus PowerStream grow with the
21 CHEC community, then why isn't this engagement
22 approved by the Collus PowerStream Board, why is it
23 staying with PowerStream.

24 So, I was -- I was re -- I was taking
25 that and trying to move that forward. Now, Mr. -- I

1 don't think Mr. Houghton had a concern about that in
2 the short-term. And he thought I was pushing it
3 probably earlier than I should have because I -- I
4 think I may even had done that before the transaction
5 had closed because Mr. Bonwick and Mr. Houghton
6 already working with us on the strategy for Collus
7 PowerStream would come to meetings, and how do we
8 actually -- and, you know, they had meetings with
9 people at Midland or Wasaga.

10 And I think Mr. Houghton was concerned
11 that, hey, wait a sec, we got to constitute the Board
12 of Collus PowerStream first and this shouldn't be the
13 first thing to come to the first meeting.

14 So, him and Brian negotiated exactly
15 when that would move from PowerStream to Collus
16 PowerStream. And then it would subject to the Collus
17 PowerStream approving that engagement, and they would
18 end up having to pay for that engagement going
19 forward.

20 MR. JOHN MATHER: Was it your
21 understanding that the direction from the audit and
22 finance committee when Mr. Bonwick's retainer was
23 extended was that, if the Collus transaction is
24 complete, at that point Mr. Bonwick should be
25 transferred to Collus PowerStream?

1 MR. JOHN GLICKSMAN: This actually
2 wasn't the audit and finance committee. I think all
3 the audit fina -- people on the audit and finance
4 committee approved that engagement. It was at the
5 Board meeting that the discussion was had. And some
6 of the Board members were encouraging.

7 So, they were saying, Okay, we
8 understand. But we'd say, In the longer term, that
9 should move over. And two (2) of the Board members
10 actually went on to the Collus PowerStream. I think
11 Mr. Horchik and Mr. Lehman went on to the Collus
12 PowerStream Board along with Mr. Bentz. And they were
13 saying, We would be taking that over.

14 And they -- they agreed that the
15 transaction should go. They didn't say that it should
16 be terminated. They were just saying that should be
17 moved over there, but subject, of course, to approval
18 by that -- by that Board.

19 MR. JOHN MATHER: Those are my
20 questions.

21 THE HONOURABLE FRANK MARROCCO: Thank
22 you.

23

24 (BRIEF PAUSE)

25

1 CROSS-EXAMINATION BY MR. RYAN BREEDON:

2 MR. RYAN BREEDON: Mr. Glicksman, I
3 think you know my name is Ryan Breedon. I am counsel
4 for the Town.

5 Can we look at ALE1072, please.

6

7 (BRIEF PAUSE)

8

9 MR. RYAN BREEDON: Scroll down to the
10 first email in the chain. Yeah. So up a little bit.
11 Keep going up. And up a little bit more, please.
12 Okay. Stop there.

13 So this was an email from Mr. Rockx to
14 yourself sent November the 27th, 2011, and it sets out
15 his questions regarding PowerStream's bid. Correct?

16 MR. JOHN GLICKSMAN: Scroll down. I
17 just want to see the questions.

18

19 (BRIEF PAUSE)

20

21 MR. JOHN GLICKSMAN: M-hm.

22 THE HONOURABLE FRANK MARROCCO: Just
23 "yes" or "no."

24 MR. JOHN GLICKSMAN: Yes.

25

1 CONTINUED BY MR. RYAN BREEDON:

2 MR. RYAN BREEDON: All right. And you
3 recall this exchange, I take it.

4 MR. JOHN GLICKSMAN: To the best that
5 I can -- I can recall through by looking at the
6 emails.

7 MR. RYAN BREEDON: Fine. The first
8 question that Mr. Rockx was asking was whether
9 PowerStream's offer included all of the long-term
10 liabilities without adjustments. Correct?

11 MR. JOHN GLICKSMAN: That is correct.

12 MR. RYAN BREEDON: And so for
13 instance, one of the things he was concerned about was
14 the long-term net regulatory liability?

15 MR. JOHN GLICKSMAN: That is correct.

16 MR. RYAN BREEDON: All right. And
17 that was about \$1.4 million?

18 MR. JOHN GLICKSMAN: I can't say if
19 that's correct or not.

20 MR. RYAN BREEDON: Okay. Can we look
21 at KPM1851.

22

23 (BRIEF PAUSE)

24

25 MR. RYAN BREEDON: And our operator's

1 going to want to keep both of these documents handy
2 'cause we may have to do some flipping back and forth.

3 Scroll down to the second page of the
4 balance sheet which sets out the liabilities of the
5 corporation. And sorry, these are the 2010 audited
6 financial statements, sir.

7 You'll see under "other," there is a
8 2010 liability of \$1,411,987. You see that?

9 MR. JOHN GLICKSMAN: Yes. Yes, I do.

10 MR. RYAN BREEDON: Okay. And can we
11 scroll down to note 4, please.

12

13 (BRIEF PAUSE)

14

15 And you'll see this sets out the
16 calculation of that, and it is the net regulatory
17 liability.

18 MR. JOHN GLICKSMAN: Yes, I do.

19 MR. RYAN BREEDON: All right. So when
20 Mr. Rockx is asking about whether the net regulatory
21 liability is included, he's referring to this
22 \$1.4 million.

23 MR. JOHN GLICKSMAN: Yes.

24 MR. RYAN BREEDON: Okay.

25 MR. JOHN GLICKSMAN: Could we switch

1 back to that email trail, please?

2 MR. RYAN BREEDON: Yes, please.

3

4 (BRIEF PAUSE)

5

6 MR. RYAN BREEDON: And again, you've
7 got to go back to Mr. Rockx's email towards the
8 bottom.

9 MR. JOHN GLICKSMAN: And could we move
10 up slowly so I can just read the rest of the email
11 before I give you my full answer?

12 THE HONOURABLE FRANK MARROCCO: When
13 you said "up," you meant --

14 MR. RYAN BREEDON: You meant down.

15 THE HONOURABLE FRANK MARROCCO: -- you
16 meant --

17 MR. JOHN GLICKSMAN: Yes.

18 THE HONOURABLE FRANK MARROCCO: -- you
19 meant -- you. No, it's up but...

20 MR. JOHN GLICKSMAN: No, I meant to
21 see my reply, Sir, on that.

22 THE HONOURABLE FRANK MARROCCO: Oh.

23 MR. JOHN GLICKSMAN: I think they're
24 further up. Okay. So then Mr. Rockx -- I suggest a
25 con -- and you move up a bit further, sir. "9:30 is

1 fine." "I will call you." And move up a bit further.

2 And John further attaches a pro forma, calculations,

3 working capital rate pace. As you can see there...

4 Further up. Spoke to Brian Bentz. Further up.

5

6 CONTINUED BY MR. RYAN BREEDON:

7 MR. RYAN BREEDON: That's it.

8 MR. JOHN GLICKSMAN: Okay. So

9 yesterday, again preparing for my evidence, I went --

10 I went through the valuation document that Mr. McNeil

11 had done. So what we would do when we'd get a

12 question like this is I would caucus --

13 MR. RYAN BREEDON: So, sir, just

14 before you --

15 MR. JOHN GLICKSMAN: M-hm.

16 MR. RYAN BREEDON: I haven't asked you

17 about any of that yet, and I only want you to answer

18 my questions --

19 MR. JOHN GLICKSMAN: Yes.

20 MR. RYAN BREEDON: -- or we are going

21 to be here for four (4) days. Okay?

22 So my question was just that the --

23 Mr. Rockx was asking whether the net regulatory

24 liability was included in PowerStream's bid or whether

25 there would be some adjustment. Correct? That was

1 what his question was.

2 MR. JOHN GLICKSMAN: Correct.

3 MR. RYAN BREEDON: And the answer to
4 that question was that it was included that there
5 would be no adjustment for the net regulatory
6 liability.

7 MR. JOHN GLICKSMAN: That is correct.

8 MR. RYAN BREEDON: Okay. Now, go back
9 down to Mr. Rockx's original email, please.

10

11 (BRIEF PAUSE)

12

13 MR. RYAN BREEDON: Okay. Now, you'll
14 see under number 2, his second question was asking you
15 to quantify the working capital adjustment. Yes?

16 MR. JOHN GLICKSMAN: That is correct.

17 MR. RYAN BREEDON: And then your email
18 that you looked at a moment ago -- the one that is
19 sent at 9:52, so we've now got to scroll up in the
20 chain. Keep going. Keep going.

21 This email here sets out your answer to
22 that second question.

23 MR. JOHN GLICKSMAN: That is correct.

24 MR. RYAN BREEDON: This is the
25 calculation of the working capital adjustment.

1 MR. JOHN GLICKSMAN: That is correct.

2 MR. RYAN BREEDON: Okay. Now, this is
3 important, but it is also very, very complicated. So
4 we're going to go through it one stage at a time. All
5 right?

6 The first step which we see starting
7 right at the very top of this email is the calculation
8 of the rate base, and you start by first determining
9 the net fixed asset. So that's where it says "2010
10 average fixed assets," and you've taken the average of
11 the last two (2) years. You see that?

12 MR. JOHN GLICKSMAN: I see that in the
13 email.

14 MR. RYAN BREEDON: And then you add to
15 that a working capital allocation which is 15 percent
16 of the cost of power plus 15 percent of the OM&A
17 operations, maintenance, and administration expense.
18 Correct?

19 MR. JOHN GLICKSMAN: Correct.

20 MR. RYAN BREEDON: Okay. And that --
21 that 15 percent of cost of power and OM&A is what the
22 OEB has set as sort of the deemed working capital for
23 an LDC.

24 MR. JOHN GLICKSMAN: At that time and
25 also consistent with the submission that Collus would

1 have made in their -- likely -- likely made in their
2 rate submission.

3 MR. RYAN BREEDON: The OEB when it
4 sets out how utilities are to set rates and all the
5 rest of it has stipulated what it considers to be an
6 appropriate working capital?

7 MR. JOHN GLICKSMAN: Not -- no, that
8 it not correct.

9 MR. RYAN BREEDON: Okay. The OEB has
10 set out a formula that sets out the appropriate deemed
11 working capital?

12 MR. JOHN GLICKSMAN: No, that is not
13 correct.

14 MR. RYAN BREEDON: Okay.

15 MR. JOHN GLICKSMAN: The OEB now
16 requites utilities to put forward a study identifying
17 what the working capital is.

18 And I think it's now gone -- and if you
19 don't put down that study I think -- now, I haven't
20 followed this for the last two (2) years 'cause I've
21 been, you know, mostly retired.

22 But the last time I looked, it was more
23 like 7 and a half percent versus 15 percent. It
24 doesn't give you the return anymore. At 15 percent,
25 it requires a study on working capital to justify now.

1 You can't just put in a number any longer.

2 MR. RYAN BREEDON: Okay. We're
3 interested in what was the practice in 2011, not the
4 practice today. And in 2011, the OEB set out this
5 formula for determining the deemed working capital.

6 MR. JOHN GLICKSMAN: That is correct.
7 And determining the rate base.

8 MR. RYAN BREEDON: We're not there
9 yet. We're just talking about the working capital.
10 Okay?

11 So the deemed working capital as set by
12 the OEB was 15 percent of the cost of power and the
13 OM&A.

14 MR. JOHN GLICKSMAN: That's correct.

15 MR. RYAN BREEDON: All right. And
16 that's the number that you set out in the next line
17 which is 2010 working capital allocation based on cost
18 of power plus 15 percent of OM&A, and that's the
19 \$4.5 million figure.

20 MR. JOHN GLICKSMAN: M-hm. That's
21 correct.

22 MR. RYAN BREEDON: All right. The
23 rate base is the sum of those two (2) things, the net
24 fixed assets plus this deemed working capital.

25 MR. JOHN GLICKSMAN: Correct.

1 MR. RYAN BREEDON: And that's your
2 next line, the \$16,882,000 figure.

3 MR. JOHN GLICKSMAN: That's correct.

4 MR. RYAN BREEDON: Okay. So that was
5 how you were calculating the rate base of Collus based
6 on the 2010 financial statements.

7 MR. JOHN GLICKSMAN: Yes. So we
8 showed John the way we did the calculation in our bid,
9 and he could decide how he would then interpolate
10 that. But we gave me our estimate.

11 Now, as we negotiated the agreement,
12 there was a schedule in the legal agreement showing
13 exactly how the working capital adjustment and stuff
14 should be done at -- at closing --

15 MR. RYAN BREEDON: Okay.

16 MR. JOHN GLICKSMAN: -- which might be
17 somewhat different or whatever than it -- than this
18 numbers.

19 MR. RYAN BREEDON: Did I ask you about
20 the schedule?

21 MR. JOHN GLICKSMAN: No, you did not,
22 sir.

23 MR. RYAN BREEDON: Okay. So we're
24 talking about your email.

25 MR. JOHN GLICKSMAN: Yes.

1 MR. RYAN BREEDON: I just want you to
2 answer my questions. Do you understand?

3 MR. JOHN GLICKSMAN: Yes, sir.

4

5 (BRIEF PAUSE)

6

7 MR. RYAN BREEDON: The deemed debt is
8 the next line. That's the -- and you've calculated
9 that as \$10,129,210. You see that?

10 MR. JOHN GLICKSMAN: Yes, sir.

11 MR. RYAN BREEDON: And that is the
12 amount of debt required to achieve the 60/40 capital
13 structure that we've heard a fair bit about.

14 MR. JOHN GLICKSMAN: Yes, sir.

15 MR. RYAN BREEDON: And the actual
16 debt -- the \$4.6 million figure -- was the actual
17 long-term debt that the corporation had at the time.

18 MR. JOHN GLICKSMAN: At the time of
19 those financial statements.

20 MR. RYAN BREEDON: All right. And
21 it's actually -- in case somebody's looking at the
22 financial statements and trying to figure this out --
23 it's the long-term debt plus also the current amount
24 of the long-term debt for that year. Correct?

25 MR. JOHN GLICKSMAN: Likely yes.

1 MR. RYAN BREEDON: All right. And so
2 the difference between the deemed debt and the actual
3 debt was the amount of money that was possible for the
4 corporation to borrow.

5 THE HONOURABLE FRANK MARROCCO: That
6 was actually a question. So do you agree with that or
7 not?

8 MR. JOHN GLICKSMAN: Yes. Yes, I do.

9
10 CONTINUED BY MR. RYAN BREEDON:

11 MR. RYAN BREEDON: And when we're
12 talking about the recapitalization dividend, the idea
13 was that the proration would borrow that money and
14 then pay it out as a dividend.

15 MR. JOHN GLICKSMAN: That is correct.

16 MR. RYAN BREEDON: And that's how you
17 guys come up with the \$5.5 million figure. It's the
18 difference between these deemed debt and this actual
19 debt figure.

20 MR. JOHN GLICKSMAN: That is the way
21 we came up with it.

22 MR. RYAN BREEDON: Right. Okay. Now,
23 I think you'll agree with me that this was something
24 the Town could have done regardless. It could have
25 directed Collus to borrow the money and issue a

1 dividend?

2 MR. JOHN GLICKSMAN: No, I do not.

3 MR. RYAN BREEDON: Okay. Well, you're
4 not suggesting the Town needed a strategic partner in
5 order to recapitalize the utility?

6 MR. JOHN GLICKSMAN: I'm suggesting
7 that my -- my experience in the utility industry,
8 including even on the merger with Barrie Hydro, that
9 Barrie Hydro was not willing to move to 60/40 debt
10 ratio because they felt they were too small, and they
11 were not willing to -- to move to that. They were --
12 did not feel that unless they were part of a larger
13 utility that they could move to 60/40 debt ratio.

14 My experience with the Hydro Vaughan
15 and Markham Hydro were not willing to move to 60/40
16 debt ratios. And that there's a lot of other small
17 utilities in the province that I would bet even today
18 are not at a 60/40 debt ratio 'cause they don't feel
19 they're big enough, and their banks would not allow
20 them to take out an equivalent mortgage of being at
21 that much debt.

22 So I would suggest that Collus on its
23 own would likely have had trouble getting financing on
24 its own without a strategic partner or -- and the
25 Board may not have felt appropriate to -- they could

1 have gone up maybe to -- they have increased from
2 where they were by going all the way up to 60/40.
3 They may not have felt it was prudent to do.

4 MR. RYAN BREEDON: So set aside
5 whether they felt it was prudent.

6 MR. JOHN GLICKSMAN: They may not have
7 been able to do it.

8 MR. RYAN BREEDON: Right. And you're
9 saying that they may not have been able to do that
10 because the banks or other financiers might not have
11 lent them the money. Is that what your evidence is?

12 MR. JOHN GLICKSMAN: That's correct.
13 And their Board may not have felt it was prudent to do
14 it, and the Board on its own would be making that
15 decision.

16 MR. RYAN BREEDON: Okay. So again, I
17 want you set aside whether they might have decided to
18 do it, whether they felt it was appropriate. That's a
19 separate question.

20 Start with just on a principle basis,
21 assuming that Collus was able to find a lender, it
22 was -- or the Town was able to find a lender, it was
23 open to the Town to recapitalize.

24 MR. JOHN GLICKSMAN: Yes.

25 MR. RYAN BREEDON: Okay.

1 MR. JOHN GLICKSMAN: That's correct.

2 MR. RYAN BREEDON: And they may or may
3 not have decided to do it, but it was something that
4 would be open to them to do.

5 MR. JOHN GLICKSMAN: That is correct.

6 MR. RYAN BREEDON: All right. And you
7 don't know whether it was or was not possible for the
8 Town of Collingwood or Collus to obtain a lender.

9 MR. JOHN GLICKSMAN: I do know in
10 discussion with Cindy Shuttleworth that she was even
11 concerned about doing this prior to closing, and she
12 had trouble getting a lender to do it. And that we
13 had discussions about what we could do to assist her
14 in that regard.

15 MR. RYAN BREEDON: Now, the actual --
16 I want to now talk about the shortfall in working
17 capital. So the actual working capital of the
18 corporation was the current assets less the current
19 liabilities. Correct?

20 MR. JOHN GLICKSMAN: It's going to
21 sound funny to you. I'm going to take your -- your
22 definition. I am -- you know, I'm not going to -- I
23 don't have -- I haven't worked on this in a while, but
24 I'm assuming exactly how we do the working capital,
25 there's a schedule that explains exactly how to work

1 capital adjustments.

2 So, on a simplistic basis, what you're
3 saying is correct.

4 MR. RYAN BREEDON: Well, we can work
5 through the math if you want.

6 MR. JOHN GLICKSMAN: No, I don't -- I
7 don't want -- so, we've done the calcula -- we have a
8 schedule showing how we do the working capital, and
9 then how we actually would compare the shortfall.

10 MR. RYAN BREEDON: All right. Well,
11 why don't we look back at the financial statements,
12 please? And look at the balance sheet setting out the
13 assets of the Corporation. Okay.

14 So, you'll see, for 2010, the current
15 assets were \$11.4 million?

16 MR. JOHN GLICKSMAN: Yes.

17 MR. RYAN BREEDON: Do you see that?

18 MR. JOHN GLICKSMAN: Yes, I do. M-hm.

19 MR. RYAN BREEDON: Okay. And if you
20 look over at the next page which sets out the
21 liabilities, the current liabilities are listed as
22 being \$8 million. Do you see that?

23 MR. JOHN GLICKSMAN: Yes.

24 MR. RYAN BREEDON: So, I'm not a
25 mathematician, but it looks like the -- the difference

1 between those two (2) is a positive of about \$3.4
2 million, correct?

3 MR. JOHN GLICKSMAN: M-hm.

4 MR. RYAN BREEDON: Yes?

5 MR. JOHN GLICKSMAN: Correct.

6 MR. RYAN BREEDON: Okay. And go back
7 to Mr. -- to the email, please.

8

9 (BRIEF PAUSE)

10

11 MR. RYAN BREEDON: And the actual debt
12 -- pardon me, the -- the deemed working capital
13 allocation which we've looked at a moment ago is \$4.5
14 million, yes?

15 MR. JOHN GLICKSMAN: Yes, that's
16 correct.

17 MR. RYAN BREEDON: And so, you've
18 recorded a shortfall in working capital of \$1.1
19 million. And I'm suggesting to you that it's just the
20 difference between that deemed number and the actual
21 working capital that we looked at?

22 MR. JOHN GLICKSMAN: That seems to be
23 how that no -- those numbers fall out.

24 MR. RYAN BREEDON: Okay. And the idea
25 is that this number, or some number because this will

1 adjusted up -- up to closing, would be deducted from
2 the recapitalization dividend?

3 MR. JOHN GLICKSMAN: Depend -- if
4 there's -- if there is a shortfall.

5 MR. RYAN BREEDON: If there is a
6 shortfall, it's going to be taken out of the
7 recapitalization dividend when that's issued, correct?

8 MR. JOHN GLICKSMAN: Going to be taken
9 out of the funds in the -- on the transaction at
10 closing.

11 MR. RYAN BREEDON: Out of the money
12 that's being borrowed?

13 MR. JOHN GLICKSMAN: Exactly how them
14 -- how all those numbers come together.

15

16 (BRIEF PAUSE)

17

18 MR. RYAN BREEDON: And so, just in
19 very simple terms, if the -- the total amount that is
20 borrowed as part of this arrangement is the \$5.5
21 million we looked at a moment ago, 1.1 of that is
22 going to be allocated to cover off this working
23 capital shortfall, and then the balance would be
24 issued as a dividend to the shareholder?

25 MR. JOHN GLICKSMAN: Yes, if there is

1 a working shortfall at closing.

2 MR. RYAN BREEDON: Okay. Now, can we
3 scroll up to the top? You then sent a second email to
4 Mr. Rockx later on that morning.

5 And the -- the purpose of this, I
6 think, is to explain PowerStream's methodology in
7 dealing with the recapitalization dividend?

8 MR. JOHN GLICKSMAN: Yes --

9 MR. RYAN BREEDON: Okay.

10 MR. JOHN GLICKSMAN: -- since he had
11 raised it with us.

12 MR. RYAN BREEDON: Right. And you --
13 you touched on this earlier. The -- the idea is that
14 either the recapitalization dividend can be declared
15 before closing, in which case, all of the funds would
16 flow to the Town, which is the way that PowerStream
17 ultimately structured its bid, correct?

18 MR. JOHN GLICKSMAN: Correct.

19 MR. RYAN BREEDON: Okay. Or the
20 alternative was that the recapitalization dividend
21 could be issued after closing, in which case, it would
22 be divided between the Town and whoever the successful
23 bidder was --

24 MR. JOHN GLICKSMAN: Correct.

25 MR. RYAN BREEDON: -- the new

1 shareholders? And in that scenario, it would make
2 sense for the -- the bidder to include its portion of
3 the recapitalization dividend in the price?

4 MR. JOHN GLICKSMAN: Correct.

5 MR. RYAN BREEDON: And so, you know,
6 because then it makes the price look higher and more
7 attractive, but -- but that's essentially what your
8 point is, correct?

9 MR. JOHN GLICKSMAN: Correct.

10 MR. RYAN BREEDON: Okay. And -- and I
11 think you've testified that -- that PowerStream and
12 you, in particular, considered it more transparent to
13 go with the first option?

14 MR. JOHN GLICKSMAN: Correct. Now --

15 MR. RYAN BREEDON: Yeah.

16 MR. JOHN GLICKSMAN: -- in this case,
17 too, there would still be a working capital
18 adjustment. Even if the -- even if the
19 recapitalization's done afterward, there still is a
20 working capital adjustment at closing.

21 MR. RYAN BREEDON: All right. And
22 that's what I was going to ask you about. So, in the
23 -- in the scenario number 1, the way that PowerStream
24 had bid it, that working capital adjustment comes
25 completely from the dividend that's being paid to the

1 Town because it's made -- the dividend is issued prior
2 to closing, correct?

3 MR. JOHN GLICKSMAN: Correct.

4 MR. RYAN BREEDON: So, if it's \$1.1
5 million, it's -- essentially, the Town is paying the
6 \$1.1 million?

7 MR. JOHN GLICKSMAN: Correct.

8 MR. RYAN BREEDON: Okay. If the
9 recapitalization dividend is issued after closing and
10 is now split between the two (2) shareholders,
11 similarly, the working capital adjustment would be
12 split between the two (2) shareholders?

13 MR. JOHN GLICKSMAN: That is not
14 correct.

15 MR. RYAN BREEDON: All right. Well,
16 why is that not correct?

17 MR. JOHN GLICKSMAN: Because at
18 closing we would have wanted the utility to have the
19 same amount of working capital. That would have been
20 one (1) of the adjustments we would have had. We
21 would have said, hey, you're short on working capital,
22 regardless of whether it was before or afterward.

23 And I'm assuming that KPMG who are an
24 expert would -- would build that into their analysis.
25 I'm just telling you what we would have done in

1 negotiating it. And that could have been a point of
2 contention, but I wouldn't have wanted that utility to
3 have that working capital at closing.

4 No different if I bought a hundred
5 percent or 50 percent. I'm expecting to have a
6 utility that has a certain level of working capital.

7 MR. RYAN BREEDON: Okay. Set aside
8 how it might have been negotiated down the road, just
9 in a very simple level, if -- if the dividend is being
10 paid after closing and there is a working capital
11 adjustment to the dividend, it would be split between
12 the two (2) shareholders?

13 MR. JOHN GLICKSMAN: No, that's not
14 correct because at closing we would not close. It
15 would have been a purchase price adjustment at
16 closing. If the utility at closing -- there's always
17 post-closing adjustments.

18 If the utility at closing either had
19 excess working capital or had deficient working
20 capital, there would either have been an additional
21 payment by PowerStream to the Town or that amount of
22 money would have been reduced from the price we would
23 have paid.

24 MR. RYAN BREEDON: All right.

25 MR. JOHN GLICKSMAN: It wouldn't have

1 been part of the debt capitalization, but it would
2 reduce the \$8 million by 1.1 million or we would have
3 given extra money to the Town should they have had
4 excess working capital.

5 MR. RYAN BREEDON: All right. Now,
6 obviously, that didn't form part of PowerStream's bid
7 because you didn't structure the transaction in that
8 way, so you didn't have to deal with it as -- as part
9 of your bid, correct?

10 MR. JOHN GLICKSMAN: We structured the
11 transaction with the recapitalization adjustment at
12 closing and the working capital adjustment at closing.

13 MR. RYAN BREEDON: Right. And -- and
14 have you looked at the other bids?

15 MR. JOHN GLICKSMAN: No, I have not.

16 MR. RYAN BREEDON: All right. So, you
17 don't know whether any of the other bidders proposed
18 an adjustment of the sort that you are describing?

19 MR. JOHN GLICKSMAN: No, I have -- no,
20 I have not looked, so I don't know. I would assume
21 that KPMG, given that we explained exactly how we
22 would do it, in comparing the bids, that would have
23 been John Rockx's responsibility to put them all on an
24 apples-to-apples basis.

25

1 (BRIEF PAUSE)

2

3 MR. RYAN BREEDON: Did you watch the -
4 - or read the evidence of the panel that was here last
5 week?

6 MR. JOHN GLICKSMAN: No, I did not.

7

8 (BRIEF PAUSE)

9

10 MR. RYAN BREEDON: Now, I think you've
11 mentioned a few times that all of these numbers were
12 subject to adjustment at closing?

13 MR. JOHN GLICKSMAN: Yes, I do.

14 MR. RYAN BREEDON: Okay.

15 MR. JOHN GLICKSMAN: Yes, I did.

16 MR. RYAN BREEDON: And I think at the
17 time of this exchange you were projecting that there
18 would be a slightly higher amount of new debt
19 available and that it would be offset by a slightly
20 lower shortage of working capital.

21 You see that if we scroll down to the
22 email below this one. Keep going. You'll see it
23 says:

24 "As you can see from the attached,
25 our estimates for 2011 are that

1 there could be some additional debt
2 of 5.9 million offset by a short of
3 just shy of seven hundred thousand
4 dollars (\$700,000)."

5 Do you see that?

6 MR. JOHN GLICKSMAN: That would be
7 based on a forecast, yes.

8 MR. RYAN BREEDON: Right. That was
9 based on your forecast at the time, what you expected
10 the 2011 numbers would be?

11 MR. JOHN GLICKSMAN: I think that was
12 based on what the numbers were that Mr. McNeil put
13 into his model to do the valuation.

14 MR. RYAN BREEDON: Okay. And -- and
15 the point is just that this was going to continue to
16 be adjusted right up until closing?

17 MR. JOHN GLICKSMAN: That is correct.

18 MR. RYAN BREEDON: All right.

19 MR. JOHN GLICKSMAN: Post-closing
20 because at closing you don't have the financial
21 statements. So, you have to have audit statements at
22 closing, and so it's a post-closing adjustment.

23 MR. RYAN BREEDON: Right. And, in
24 fact, there were two (2) adjustments at -- at the --
25 after this transaction closed, sort of there was one

1 (1) dividend declared at the time of the closing, and
2 then a further dividend declared after the -- after
3 the financials were finalized up -- up until the date
4 of closing, correct?

5 MR. JOHN GLICKSMAN: I'll take that.
6 I don't remember that detail.

7 MR. RYAN BREEDON: Okay. And there
8 was an actual working capital adjustment that was
9 made?

10 MR. JOHN GLICKSMAN: I'm sure there
11 was.

12 MR. RYAN BREEDON: And can we look at
13 ALE3030, please?

14

15 (BRIEF PAUSE)

16

17 MR. RYAN BREEDON: And scroll down.
18 This -- this appears to be a calculation of the
19 recapitalization dividend. And what we need to do...
20 Sorry, ca -- can you put it into the actual Excel
21 spreadsheet?

22

23 (BRIEF PAUSE)

24

25 MR. RYAN BREEDON: Oh, thank you. All

1 right. So, you'll see...

2

3 (BRIEF PAUSE)

4

5 MR. RYAN BREEDON: Just scroll down a
6 little bit, please.

7

8 (BRIEF PAUSE)

9

10 MR. RYAN BREEDON: Sorry, up. Up.
11 There -- there we are. Well, back down. There. So,
12 you'll see that there is -- I believe it may be Mr.
13 Rockx who ultimately prepared this; we'll find out.
14 But under, "Shortfall in NWC," do you see that? It's
15 on the, 'I' -- it looks like about 51 or 52.

16 MR. JOHN GLICKSMAN: I see that.

17 MR. RYAN BREEDON: Okay. And that
18 would be the shortfall in net working capital?

19 MR. JOHN GLICKSMAN: I haven't seen
20 this spreadsheet before. There were some other
21 numbers in there that were -- that didn't make any
22 sense to me. I saw a debt of sixty-two (62) and
23 equity of thirty-seven (37).

24 So, I -- I can't -- I -- I can tell you
25 I see the numbers in the spreadsheet. I didn't

1 prepare the spreadsheet, so I can't comment on -- that
2 the numbers 200 million as compared to 1.1. I have no
3 basis of -- to comment on it.

4 MR. RYAN BREEDON: Okay. That's fine.
5 We can ask whoever prepared it. But -- but it -- but
6 it appears that this is saying that the -- the
7 shortfall in net working capital is \$2.2 million.

8 And do you recall?

9 MR. JOHN GLICKSMAN: No, I do not.

10 MR. RYAN BREEDON: Okay.

11 MR. JOHN GLICKSMAN: All I know is
12 that we had a detailed schedule in the -- in the legal
13 agreements showing exactly how that -- those numbers
14 would be calculated and that using audited statements
15 between ourselves and the utility, there was a
16 schedule put through that was reviewed with the Town,
17 reviewed with KPMG and everybody and that those
18 numbers fell out the way the numbers fell out.

19 And I don't recall what the numbers
20 were, but they would have been calculated exactly as
21 per the legal agreement in the schedule.

22 MR. RYAN BREEDON: Now, there was, I
23 think you'll recall, a reduction in the net regulatory
24 liabilities between the 2010 financial statements and
25 closing?

1 MR. JOHN GLICKSMAN: I don't recall,
2 but that would not be unusual.

3 MR. RYAN BREEDON: Okay. And if we
4 look at ALE4330, please.

5

6 (BRIEF PAUSE)

7

8 MR. RYAN BREEDON: So, this -- these
9 are the 2011 financial statements. And could we look
10 at the liabilities page on the balance sheet?

11

12 (BRIEF PAUSE)

13

14 MR. RYAN BREEDON: You'll see the net
15 -- the other liabilities, which I believe is the same
16 net regulatory liabilities we looked at for the
17 previous year, have dropped from \$1.4 million to three
18 hundred and thirty-two thousand dollars (\$332,000)?

19 MR. JOHN GLICKSMAN: It looks --
20 that's what it appears like based on this --

21 MR. RYAN BREEDON: All right.

22 MR. JOHN GLICKSMAN: -- look --
23 looking at the note in detail.

24 MR. RYAN BREEDON: And the -- was
25 there an adjustment to the purchase price for that

1 change?

2 MR. JOHN GLICKSMAN: I'm not aware if
3 there was an adjustment for that change, and I'm not
4 aware if that was built into the legal agreement or
5 not.

6 MR. RYAN BREEDON: All right. But
7 what it would mean -- assuming that we're reading it
8 right, it means that the total liabilities of the
9 corporation had been reduced by just over a
10 million dollars?

11 MR. JOHN GLICKSMAN: So regulatory
12 liabilities can go up and down, and it would have been
13 up to us to determine when we're negotiating the
14 agreement whether or not the price would be adjusted
15 for any increase or any decrease.

16 And I don't recollect if there was
17 anything like that that was put into the agreement. I
18 don't think so.

19 MR. RYAN BREEDON: Okay. Thank you.
20 Now, can we look at KPM --

21 THE HONOURABLE FRANK MARROCCO: Well,
22 just before we leave that, it would be a matter of
23 negotiation --

24 MR. JOHN GLICKSMAN: That's correct.

25 THE HONOURABLE FRANK MARROCCO: --

1 because the Town's position would be that there's
2 \$1.1 million less and that that should be reflected in
3 a --

4 MR. JOHN GLICKSMAN: That's correct.

5 THE HONOURABLE FRANK MARROCCO: -- in
6 a transaction. And your -- PowerStream's position
7 would be whatever it is -- would be -- and that would
8 be a matter that would be negotiated, assuming the
9 Town knew about it.

10 MR. JOHN GLICKSMAN: Correct. So when
11 previous -- Your Honour, previously we looked at the
12 questions between John Rockx and myself, and he asked
13 if we'd included the regulatory liabilities in our
14 price, or there was going to be an adjustment.

15 So it would have been up to the Town
16 and the utility to decide at that time. Okay. So
17 if -- so do we want to take a risk on that regulatory
18 liability and have a schedule for adjusting that?
19 Because it could go up; it could go down.

20 THE HONOURABLE FRANK MARROCCO: Just
21 like the --

22 MR. JOHN GLICKSMAN: Working capital.
23 So on working capital, it was agreed we would adjust
24 for it. That was negotiated. On regulatory
25 liabilities, if we didn't negotiate it and the Town

1 didn't negotiate it, then we're both at risk on it.

2 And this -- based on just looking
3 through numbers while recollecting all that went on, I
4 don't remember -- I don't recollect this being raised
5 by anybody. I don't have any recollection of
6 regulatory liabilities being -- but if that was
7 raised -- so the Town could have said at the time of
8 negotiating an agreement, okay, you've assumed
9 1.4 million. If that 1.4 million goes down, we want
10 to get a price adjustment. And if that 1.4 million
11 goes up, we'll give you an adjustment.

12 Obviously, if -- if you're saying from
13 looking at it now in retrospect, there was no
14 adjustment, then that wasn't built into the agreement.
15 And so I guess the Town was willing to take the risk
16 that it might go up rather than go down.

17

18 CONTINUED BY MR. RYAN BREEDON:

19 MR. RYAN BREEDON: Right. Would
20 the --

21 MR. JOHN GLICKSMAN: And this is
22 year end also. This is not at closing.

23 MR. RYAN BREEDON: Right.

24 MR. JOHN GLICKSMAN: Closing would
25 have been a different amount.

1 MR. RYAN BREEDON: Sure. Would the
2 reduction in the net regulatory liabilities be offset
3 by a reduction in the assets of the corporation? Was
4 it spending cash in order to reduce the net regulatory
5 liabilities?

6 MR. JOHN GLICKSMAN: Now you're
7 getting beyond my recollection of exactly how this
8 works.

9 MR. RYAN BREEDON: Fair enough. But
10 just as a general -- from a general principle, if the
11 liabilities have been reduced, it's because they have
12 been paid off.

13 MR. JOHN GLICKSMAN: I -- I'd rather
14 you ask Mr. Rockx those questions.

15 MR. RYAN BREEDON: All right. I will.
16 That's fine.

17 Can we look then at KPM1907, please.

18

19 (BRIEF PAUSE)

20

21 MR. RYAN BREEDON: This is -- if you
22 scroll down -- this was an email from yourself to
23 Mr. Houghton which attached a sheet that showed
24 calculations of the premiums paid on various
25 acquisitions?

1 MR. JOHN GLICKSMAN: Yes, that's
2 correct.

3 MR. RYAN BREEDON: Okay. And your
4 point was that the \$8 million that was being paid for
5 50 percent of Collus' equity worked out to a premium
6 of 1.6, which was very high.

7 MR. JOHN GLICKSMAN: That was our
8 calculation at the time.

9 MR. RYAN BREEDON: All right. And the
10 actual attachment is KPM1908.

11

12 (BRIEF PAUSE)

13

14 MR. RYAN BREEDON: Are you able to
15 make it a little bit bigger?

16 And it looks to me like the highest
17 that had ever been recorded was the May 2000
18 transaction where Veridian bought Uxbridge?

19 MR. JOHN GLICKSMAN: That's what it
20 looks like based on that sheet.

21 MR. RYAN BREEDON: All right. And
22 there the enterprise to book value ratio is 1.69.

23 MR. JOHN GLICKSMAN: Correct.

24 MR. RYAN BREEDON: Okay. And your
25 point is 1.6 is pretty close to that.

1 MR. JOHN GLICKSMAN: That's correct.

2 MR. RYAN BREEDON: All right. Now,
3 you know that the Hydro One bid was \$13.6 million for
4 shares?

5 MR. JOHN GLICKSMAN: You're asking the
6 bid that they made.

7 MR. RYAN BREEDON: Yes.

8 MR. JOHN GLICKSMAN: I -- like I said,
9 I haven't looked at those bids. I know that I got a
10 copy of the presentation, but I really -- I know that
11 their bid was higher than ours.

12 MR. RYAN BREEDON: Okay.

13 MR. JOHN GLICKSMAN: And I've seen
14 McNeil's, but I don't know exactly what their bid was.

15 MR. RYAN BREEDON: All right.
16 Assuming it's \$13.6 million, which is I think what the
17 evidence shows, certainly that would lead to a much
18 higher ratio than 1.6.

19 MR. JOHN GLICKSMAN: Thirteen (13)
20 just sounds funny compared to our eight (8). So I --
21 it doesn't sound like that's apples to apples.

22 MR. RYAN BREEDON: Okay.

23 MR. JOHN GLICKSMAN: 'Cause I --
24 'cause I think -- what I do recollect without knowing
25 exactly the number was that their -- their bid was

1 calculated by KPMG to be about 900 to a million
2 less -- more than ours. Thirteen is 5 million more.
3 So there's something wrong in that math.

4 So again, John -- I have a lot -- I
5 have a lot of respect for John Rockx. He's been on
6 the other side of us when we did the Barrie merger and
7 other stuff. We've also used him as an evaluator when
8 we sold assets.

9 So I -- I cannot believe that John in
10 his summary said there's only -- like less than a
11 million dollar difference, and now you're saying that
12 there's a 5 million dollar difference. It's -- that's
13 a big gap. So I -- you know, I can't really comment
14 that their -- 13 versus our 8.

15 MR. RYAN BREEDON: I'm not asking you
16 to comment on the Hydro One bill. I just want you to
17 agree that assuming the Hydro One bill is -- the
18 Hydro One bid was \$13 million. That would lead to a
19 much higher ratio than any of the ratios on this
20 sheet.

21 MR. JOHN GLICKSMAN: That -- sure. If
22 their -- if their bid was really \$13 million as
23 compared to our 8 on an apples-to-apples basis, it
24 would lead to a much higher ratio.

25 MR. RYAN BREEDON: Even if their bid

1 was \$10 million, it would be a much higher ratio.

2 MR. JOHN GLICKSMAN: Yes.

3 MR. RYAN BREEDON: It'd be over 2.

4 MR. JOHN GLICKSMAN: I don't know if
5 it -- I'm not -- it would be higher than our -- than
6 our bid of 8.

7 MR. RYAN BREEDON: Well, you've
8 calculated the -- you've calculated 1.6 by assuming a
9 book value of \$5 million. Right? I mean, that's how
10 you got 1.6 -- 8 into 5?

11 MR. JOHN GLICKSMAN: I'd -- I'd have
12 to go back, but your math sounds like it's correct.

13 MR. RYAN BREEDON: Right.

14 MR. JOHN GLICKSMAN: M-hm.

15 MR. RYAN BREEDON: And so assuming
16 that if you take the same book value on the Hydro One
17 bid, if the Hydro One bid is \$10 million, it's going
18 to be 2.

19 MR. JOHN GLICKSMAN: That's correct.

20 MR. RYAN BREEDON: And that would be
21 the highest ratio ever paid for any of these
22 transactions.

23 MR. JOHN GLICKSMAN: Based on this
24 spreadsheet which is -- which we got from Mr. McNeil.

25

1 (BRIEF PAUSE)

2

3 MR. RYAN BREEDON: Let's talk about
4 the community fund for a moment. Yesterday you
5 testified that you were a bit unclear as to whether
6 the idea for a community fund came from Mr. Bonwick or
7 was something internal -- came up internally at
8 PowerStream. Do I have that right?

9 MR. JOHN GLICKSMAN: Correct.

10 MR. RYAN BREEDON: Okay. And we
11 looked at Mr. Bonwick's memo in which he first said
12 that Veridian had raised this in his presentation.
13 And do you remember -- I can turn it up again, but I
14 assume you remember --

15 MR. JOHN GLICKSMAN: That memo that we
16 didn't get a copy of.

17 MR. RYAN BREEDON: Yes. That one?

18 MR. JOHN GLICKSMAN: Yes.

19 MR. RYAN BREEDON: All right. And in
20 the memo, he said that that proposal had resonated
21 with the committee. You remember that?

22 MR. JOHN GLICKSMAN: I remember that's
23 in the memo.

24 MR. RYAN BREEDON: Okay. Now can we
25 look at ALE487, please.

1 (BRIEF PAUSE)

2

3 MR. RYAN BREEDON: So this was an
4 email from Mr. Bonwick to a number of people including
5 yourself, and it attached another memo from
6 Mr. Bonwick. You see that?

7 MR. JOHN GLICKSMAN: M-hm. Yes, I do.

8 MR. RYAN BREEDON: All right. And the
9 attachment is ALE488.

10

11 (BRIEF PAUSE)

12

13 MR. RYAN BREEDON: All right. And so
14 you see this is a memo from Mr. Bonwick. The subject
15 is "comments for consideration and discussion." And
16 if we just scroll down a bit, it sets out
17 Mr. Bonwick's suggestions for the RFP. And you recall
18 this one, I take it.

19 MR. JOHN GLICKSMAN: Yes, I do.

20 MR. RYAN BREEDON: Okay. And if we
21 look at page 2, please, at the top. Under
22 "community," you'll see that Mr. Bonwick has written a
23 recommendation to include a provision for a \$1 per
24 customer community giving fund to be used at the
25 direction of Council. You see that?

1 MR. JOHN GLICKSMAN: Yes, I do. Which
2 is different than the one in the Veridian.

3 MR. RYAN BREEDON: Right. Well, the
4 idea is the same. The details are slightly different.
5 Fair?

6 MR. JOHN GLICKSMAN: Yes. And this is
7 not what was built into the RFP.

8 MR. RYAN BREEDON: Right. So the --
9 well, let's look at that. So the RFP is ALE967.

10 MR. JOHN GLICKSMAN: Yeah. Just go
11 back to that. That says at the direction of Council.

12 MR. RYAN BREEDON: Yes.

13 MR. JOHN GLICKSMAN: The RFP does not
14 say the direction of Council.

15 MR. RYAN BREEDON: Okay. Well, we can
16 look at it.

17 MR. JOHN GLICKSMAN: Yeah.

18 MR. RYAN BREEDON: So ALE967, page 20.

19

20 (BRIEF PAUSE)

21

22 MR. RYAN BREEDON: And at the bottom
23 of the page.

24 So here is the -- this is, I think, the
25 proposal that you're talking about that ultimately

1 works its way into the bid, and it was the
2 establishment of a community fund of \$25,000 which
3 would go to support community events in consultation
4 with the Town of Collingwood. You see that?

5 MR. JOHN GLICKSMAN: That's correct.

6 MR. RYAN BREEDON: All right. And
7 again, the specific details are slightly different,
8 but it is the same general idea.

9 MR. JOHN GLICKSMAN: This is a type a
10 thing that we do in all the communities that we have
11 under PowerStream and likely Alectra's territory.

12 This is more consistent with what
13 PowerStream had done in the past to then and what, I
14 think, Alectra continues to do today where it's
15 something that's done by the utility in consultation
16 with -- with people in the community.

17 And there's a rigorous process they go
18 through where -- well, it's gotten to have more and
19 more governance as it's gone on. Alectra's governance
20 is likely is more, given the number of shareholders
21 than PowerStream was.

22 But, for example, staff can apply
23 for -- there -- so there's a whole process around it.
24 But it's under the control of the HR and governance
25 committee of a Board, not -- not given to a mayor or

1 Council to do.

2 MR. RYAN BREEDON: But the -- but in
3 this proposal, the use of the funds was to be done in
4 consultation with the Town?

5 MR. JOHN GLICKSMAN: Consultation
6 doesn't necessarily mean that they have the veto.
7 They would provide some things, and it'd be up to the
8 Board to determine exactly how those funds are used.

9 MR. RYAN BREEDON: Okay. Let's then
10 turn to the confidential information. This'll be the
11 last topic I want to talk about.

12 You've been fairly candid today and
13 yesterday in agreeing that PowerStream was, in
14 retrospect, receiving confidential information from
15 Mr. Bonwick. Correct?

16 MR. JOHN GLICKSMAN: Yes. It -- I'm
17 saying that there's information that when you go
18 through the stuff that we're getting that it -- that
19 he should not have had access to.

20 MR. RYAN BREEDON: Right. And
21 information he shouldn't have been providing to
22 PowerStream.

23 MR. JOHN GLICKSMAN: That's correct.

24 MR. RYAN BREEDON: All right. And I
25 take it -- the gist of your evidence is that you

1 didn't really appreciate that at the time or you
2 didn't turn your mind to it at the time.

3 MR. JOHN GLICKSMAN: I think there
4 were two (2) things I said that one, I didn't -- that
5 looking back, I didn't turn my mind to it at the time.
6 And in retrospect of looking at it, I'm trying to see
7 if it had any impact on our RFP response and stuff.

8 And we just talked about the community
9 fund that it worked its way through, and I can't --
10 and I wasn't trying to think of any other ways. There
11 was a discussion we just went through -- long
12 discussion, mathematical discussion on the
13 recapitalization. We didn't make any change to that.

14 So I'm trying to think of how any
15 information we got from Mr. Houghton (sic) really
16 affected the substantive elements of our bid. And
17 that's where I was going -- had gone back yesterday,
18 I think, when Mr. Mather was asking us, trying to
19 figure out exactly any of that information -- how it
20 might have affected the financial components.

21 MR. RYAN BREEDON: Now, you mean
22 information you got from Mr. Bonwick, not
23 Mr. Houghton.

24 MR. JOHN GLICKSMAN: Not -- yes.

25 MR. RYAN BREEDON: You didn't also get

1 confidential information from Mr. Houghton, did you?

2 MR. JOHN GLICKSMAN: No.

3 MR. RYAN BREEDON: We would need
4 another Judicial Inquiry.

5 Set aside how it impacted your bid.
6 The point is that you were receiving confidential
7 information which you oughtn't have received, and you
8 didn't appreciate it at the time.

9 MR. JOHN GLICKSMAN: That's correct.

10 MR. RYAN BREEDON: Okay. Now, at
11 some -- we've heard evidence from Mr. Nolan and from
12 Mr. Bentz that at some time in the spring of 2012
13 before the transaction closed, there were discussions
14 within PowerStream about the fact that it seemed to be
15 receiving confidential or proprietary information from
16 Mr. Bonwick. You're familiar, first of all, with that
17 evidence?

18 MR. JOHN GLICKSMAN: I think I heard
19 Mr. Bentz say something like that. I -- I don't
20 recollect any discussions like that. That's prior to
21 closing of the transaction?

22 MR. RYAN BREEDON: Yes.

23 MR. JOHN GLICKSMAN: I really don't
24 recollect -- I don't recollect any discussions of
25 that.

1 MR. RYAN BREEDON: Okay. Would you
2 have been aware of any such discussions at the time if
3 they were taking place?

4 MR. JOHN GLICKSMAN: If -- if they
5 were taking place that -- it could have either -- it
6 could be Mr. Bentz and Mr. Nolan were talking about
7 that on themselves. If they had talked to me, I
8 would -- like, even if I couldn't recollect it, it'd
9 be like the stuff I saw on -- you know, last night on
10 Mr. Herhalt's notes.

11 I would have thought that something
12 would trigger that I would have a recollection. To
13 the best of my knowledge, I can't recollect that type
14 of discussion.

15 MR. RYAN BREEDON: Okay. Well, that's
16 fine. You'll agree with me that at no time, to your
17 knowledge, did PowerStream instruct Mr. Bonwick to
18 stop obtaining confidential information?

19 MR. JOHN GLICKSMAN: That is correct.

20 MR. RYAN BREEDON: And at no time
21 either before or after these discussion did
22 PowerStream notify the Town that somebody was leaking
23 information to Mr. Bonwick?

24 MR. JOHN GLICKSMAN: As far as I know,
25 that's correct.

1 MR. RYAN BREEDON: Okay. Even after
2 the transaction closed, PowerStream never went to the
3 Town and told it that somebody had been leaking
4 information to Mr. Bonwick?

5 MR. JOHN GLICKSMAN: As far as I know,
6 that's correct.

7 MR. RYAN BREEDON: And PowerStream was
8 entering into a partnership with the Town. Correct?

9 MR. JOHN GLICKSMAN: Correct.

10 MR. RYAN BREEDON: And the only way
11 that this was ever going to work is if the parties
12 trusted each other?

13 MR. JOHN GLICKSMAN: That is correct.

14 MR. RYAN BREEDON: And similarly, the
15 only way it's going to work is if the parties were
16 candid with each other?

17 MR. JOHN GLICKSMAN: That is correct.

18 MR. RYAN BREEDON: And so -- and maybe
19 you can't answer this 'cause you don't recall the
20 discussions, but why on earth did PowerStream not ever
21 tell the Town that it was getting this information
22 from Mr. Bonwick?

23 MR. JOHN GLICKSMAN: So I think I
24 recounted yesterday and today that -- that at the
25 time, we really weren't cognizant of it.

1 Now, you're saying that Mr. Bentz and
2 Mr. Nolan said on October 12th before that they became
3 cognizant of it or whatever. So I cannot speak for --
4 for Mr. Bentz and Mr. Nolan if they're saying that
5 they knew that prior to the transaction closing and
6 had become cognizant of it.

7 MR. RYAN BREEDON: Okay. Thank you
8 very much. Those are my questions.

9 THE HONOURABLE FRANK MARROCCO: Take
10 the morning break.

11

12 --- Upon recessing at 10:24 a.m.

13 --- Upon resuming at 10:36 a.m.

14

15 THE HONOURABLE FRANK MARROCCO: Who's
16 next?

17 MR. FREDERICK CHENOWETH: I am, Your
18 Honour. Thank you very much.

19

20 CROSS-EXAMINATION BY MR. FREDERICK CHENOWETH:

21 MR. FREDERICK CHENOWETH: Mr.
22 Glicksman, my name is Chenoweth, Fred Chenoweth, and I
23 aback -- act on behalf of Mr. Houghton. A series of
24 questions arising from your cross-examination, some --
25 some clarifications.

1 I recall in looking at the Foundation
2 Document that there appeared to be a number of back
3 and forths between yourself and Mr. Houghton about the
4 calculation of the -- the recapitalization.

5 Do you recall that?

6 MR. JOHN GLICKSMAN: That's correct.

7 MR. FREDERICK CHENOWETH: All right.

8 And Mr. Houghton had it at one juncture suggested that
9 -- that maybe a way of approaching it would be to be
10 specific about a -- about a high and low range within
11 which the recapitalization would fall?

12 MR. JOHN GLICKSMAN: That's correct.

13 MR. FREDERICK CHENOWETH: All right.

14 And then just -- just a clarification. I -- I want to
15 understand your evidence given at earlier times today.
16 Your interpretation of what Mr. Houghton was doing on
17 that occasion was -- was being a hard bargainer, a
18 hard negotiator on behalf of the Town and on Collus?

19 MR. JOHN GLICKSMAN: Yes. That's
20 correct.

21 MR. FREDERICK CHENOWETH: Thank you.
22 We spoke about and you gave evidence today, which I
23 found quite interesting, about the prospect of -- of
24 Collus in particular doing a recapitalization without
25 the benefit of a merger with a larger -- financially

1 stronger, because it was larger, organization?

2 MR. JOHN GLICKSMAN: That's correct.

3 MR. FREDERICK CHENOWETH: All right.

4 And as I understood it, it is your thought and was
5 your thought that -- that it would be -- and it -- and
6 it was within your experience, because you cited a
7 number of up -- a negative -- number of situations
8 that you'd run across where smaller LDCs had chosen
9 not to do recapitalizations up to the debt equity
10 ratio suggested by the OEB?

11 MR. JOHN GLICKSMAN: That is correct.

12 MR. FREDERICK CHENOWETH: All right.

13 And -- and I think you -- it's -- it's my memory of
14 the evidence of Mr. Fryer, and we can, at some
15 juncture, in submissions or otherwise, resolve it, but
16 it's my evidence -- or my memory of the evidence of
17 Mr. Fryer, who was the CFO for Collus, that he had
18 traditionally taken the position -- before anyone got
19 into this business about possible options for Collus,
20 he'd traditionally taken the position that he didn't
21 favour a recapitalization for Collus because it would
22 put it in a position where it would be more difficult
23 to take on significant capital expenditures that
24 possible changes in their operations might require.
25 That's my memory of his evidence.

1 And if in fact, that was his evidence,
2 I take it that -- that would be an illustration that
3 certainly historically, in any event, Collus had been
4 of a similar view that they did not reg -- regard a
5 recapitalization up to the OEB's top debt equity ratio
6 as viable for Collus, correct?

7 MR. JOHN GLICKSMAN: What -- what you
8 said, I -- I --

9 MR. FREDERICK CHENOWETH: You don't --
10 you don't know what --

11 THE HONOURABLE FRANK MARROCCO: Can
12 you -- can you just let him answer first?

13 MR. FREDERICK CHENOWETH: Certainly.

14 MR. JOHN GLICKSMAN: Yeah, I'm not
15 sure what the question there is -- made a number of
16 statements what Mr. Fryer appears to have said --

17 THE HONOURABLE FRANK MARROCCO: I
18 think the question is really, whether you would --
19 whether that rationale commends itself to you or not.

20 MR. JOHN GLICKSMAN: Yeah. I would
21 say that for a small utility, that we're -- that some
22 of that rationale, especially if they're concerned
23 about funding future capital expenditures and not
24 going back for an equity injection from their
25 shareholder, I can understand that.

1

2 CONTINUED BY MR. FREDERICK CHENOWETH:

3

MR. FREDERICK CHENOWETH: All right.

4

And if that was Mr. Fryer's position, and if

5

necessary, we can check the evidence at some juncture

6

with respect to submissions, if that was Mr. Fryer's

7

position, that would be quite in keeping with the --

8

with the rationale that you offered and the experience

9

that you had in the industry?

10

MR. JOHN GLICKSMAN: Yes. That's

11

correct.

12

MR. FREDERICK CHENOWETH: Thank you.

13

Now, there were some discussions about a -- a

14

community program showing up in -- in the bid that was

15

made by PowerStream?

16

MR. JOHN GLICKSMAN: That's correct.

17

MR. FREDERICK CHENOWETH: All right.

18

And just, again, I wanted to just ensure that I

19

understood your evidence. Am I correct that your

20

evidence suggested that a community program, which

21

I'll describe it as, a community program was an

22

offering that -- that was frequently made by

23

PowerStream when it bid for a community LDC?

24

MR. JOHN GLICKSMAN: So what I can say

25

is I'm not sure it was part of a bid in the -- when we

1 bid, but it -- but in terms of PowerStream operations
2 -- I mean Alectra operations today, there is something
3 equivalent to a community fund.

4 MR. FREDERICK CHENOWETH: All right,
5 there is something akin to a community fund in your
6 relationship with local municipal LDCs?

7 MR. JOHN GLICKSMAN: With all the
8 communities that -- that utility serves --

9 MR. FREDERICK CHENOWETH: All right.

10 MR. JOHN GLICKSMAN: -- whether
11 they're shareholder owned or not.

12 MR. FREDERICK CHENOWETH: Got it. So
13 that -- whether it's in the bid or not in the bid,
14 that's a standus -- standard modus operandi for
15 PowerStream?

16 MR. JOHN GLICKSMAN: Yes, that is.

17 MR. FREDERICK CHENOWETH: All right.
18 And again, are you saying that that didn't find its
19 way into your bid eventually?

20 THE HONOURABLE FRANK MARROCCO: I -- I
21 think he's not clear on whether it is or not --

22 MR. FREDERICK CHENOWETH: All right.
23 Okay.

24 THE HONOURABLE FRANK MARROCCO: So
25 either -- either it is or it isn't.

1 MR. FREDERICK CHENOWETH: Got it.

2

3 CONTINUED BY MR. FREDERICK CHENOWETH:

4 MR. FREDERICK CHENOWETH: So -- so the
5 -- so -- or His Honour has -- has stated your evidence
6 correctly, you're not sure whether a community
7 offering was or was not in the bid that PowerStream
8 eventually made?

9 MR. JOHN GLICKSMAN: Well, I think the
10 RFP said that we were going to provide \$25,000 --

11 MR. FREDERICK CHENOWETH: Yes.

12 MR. JOHN GLICKSMAN: -- for the
13 community --

14 MR. FREDERICK CHENOWETH: Yes.

15 MR. JOHN GLICKSMAN: -- in
16 consultation with the Town, that it be managed by the
17 Board of Collus PowerStream.

18 MR. FREDERICK CHENOWETH: All right.
19 So that there was a community offering, as I
20 understood it --

21 MR. JOHN GLICKSMAN: Yes.

22 MR. FREDERICK CHENOWETH: -- in your
23 bid.

24 MR. JOHN GLICKSMAN: Yes.

25 MR. FREDERICK CHENOWETH: All right.

1 And -- and my point simply is a community offering,
2 whether it's in the bid or whether it's arranged
3 afterward, is a standard modus operandi of PowerStream
4 when they're dealing with -- with municipalities.

5 MR. JOHN GLICKSMAN: Yes, it is.

6 MR. FREDERICK CHENOWETH: Thank you.

7

8 (BRIEF PAUSE)

9

10 MR. FREDERICK CHENOWETH: So whether
11 or not you were twigged to the community program by
12 something that -- that Bonwick said, in any event of
13 that, it's likely that the community program -- a
14 community program would have been in PowerStream's bid
15 on the Collus RFP.

16 MR. JOHN GLICKSMAN: I have to be
17 careful. I'm CFO. That input would have been made
18 likely by Eric Fagen and Brian Bentz, but I'm positive
19 that they would have -- they hadn't put a number --
20 they were -- I think even in the September 19th
21 presentation, they talk about all the things they do
22 in the community, if you got -- pulled up the
23 presentation. Those things aren't just funded out of
24 thin air. They're funded out of dollars.

25 So I think they went through and they

1 explain in the September 19th presentation all the
2 things we do in the community, all the things we do
3 with staff, and so those things require funds. And so
4 if we had been a succ -- if, you know, we were at that
5 time saying to the strategic task force, if we're
6 going to be a successful partner with you, we're going
7 to do these things in your community too, and that
8 requires some money.

9 MR. FREDERICK CHENOWETH: Right. So
10 just -- I think that's a yes, but let me just --

11 MR. JOHN GLICKSMAN: yes.

12 MR. FREDERICK CHENOWETH: Let me just
13 clarify that.

14 THE HONOURABLE FRANK MARROCCO: I
15 think it is, so --

16 MR. FREDERICK CHENOWETH: Thank you.
17 All right. I -- I won't go any --

18 THE HONOURABLE FRANK MARROCCO: I
19 think all that Mr. Glicksman is trying to say is that
20 decision would be made by Mr. Bentz and -- and not
21 necessarily by him, but it's based -- it's consistent
22 with his experience.

23

24 CONTINUED BY MR. FREDERICK CHENOWETH:

25 MR. FREDERICK CHENOWETH: Right. And

1 it's a likely -- a likely decision.

2 MR. JOHN GLICKSMAN: Yes.

3 MR. FREDERICK CHENOWETH: In all the
4 circumstances. Thank you.

5 You -- just looking at paragraph 9 of
6 your affidavit, sir, I note that you say:

7 "Also if I knew that Mr. Bonwick and
8 Mr. Houghton were involved in a
9 close commercial relationship, such
10 as the solar vents, I would not have
11 been in favour of retaining Mr.
12 Bonwick."

13 I take it that, in fairness, other than
14 what you read in the -- in the Foundation Document
15 Number 1, you at no time had any information with
16 respect to the relationship, if any, between Mr.
17 Houghton or Mr. Bonwick or any other parties with
18 respect to solar vents. Is that fair?

19 MR. JOHN GLICKSMAN: That is correct.

20 MR. FREDERICK CHENOWETH: Thank you.
21 And again, just a small clarification.

22 At paragraph 13 of your affidavit, you
23 speak of the June 15th meeting, and there was, I
24 think, some correspondence from Bonwick suggesting a
25 June 15th meeting.

1 As I understood your evidence, it was
2 that -- that you have no memory of such a meeting
3 taking place.

4 MR. JOHN GLICKSMAN: Can we just pull
5 up that paragraph in the affidavit, please?

6 MR. FREDERICK CHENOWETH: Certainly.
7 Paragraph 13 and --

8 MR. JOHN GLICKSMAN: So what I've said
9 there was that I didn't recall the meeting itself, but
10 it was likely an introductory meeting with Mr.
11 Houghton where we gave him a tour of facilities in our
12 control --

13 I do recall at some point in time, him
14 making comment that I've never been to your facility
15 before.

16 MR. FREDERICK CHENOWETH: Right.

17 MR. JOHN GLICKSMAN: So I don't know
18 if that was June 15th but it wouldn't be -- surprise
19 me that that was June 15 meeting, but I just don't
20 recall the meeting.

21 MR. FREDERICK CHENOWETH: All right.
22 So it -- it may be that -- Mr. Bonwick seems to have
23 been suggesting a broader base meeting for June 15th
24 at which people like Bentz and -- and others would
25 attend to discuss the status of the situation at that

1 time.

2 You don't -- what I'm suggesting to
3 you, you seem to have some memory of Mr. Houghton
4 touring the facility.

5 Would you have remembered that Mr.
6 Muncaster was with him when -- when that facility was
7 toured?

8 MR. JOHN GLICKSMAN: Well, my
9 recollection was that Mr. Bentz was not at the meeting
10 --

11 MR. FREDERICK CHENOWETH: Yes.

12 MR. JOHN GLICKSMAN: -- if there was
13 a meeting. I think that's based on what I saw. And -
14 - and, no, I would have been -- not Mr. -- it would
15 have only been Mr. Houghton.

16 MR. FREDERICK CHENOWETH: All right.
17 And in any event, the broadly-based meeting that was
18 suggested or encouraged by Mr. Bonwick on June 15th,
19 such a broadly-based meeting did not take place, in
20 your memory, on or -- or that you remember, on or
21 about June 15th. All you might remember is Mr.
22 Houghton being one (1) individual at some juncture
23 touring your facility.

24 Is that fair?

25 MR. JOHN GLICKSMAN: That -- that's

1 fair. As I said, I couldn't recollect the meeting and
2 all I can rec -- think about it -- it could have been
3 an enter -- was it -- what I said in the -- in
4 paragraph --

5 MR. FREDERICK CHENOWETH: i.e., Mr.
6 Houghton being at your facility.

7 MR. JOHN GLICKSMAN: Correct.

8 MR. FREDERICK CHENOWETH: Thank you.

9

10 (BRIEF PAUSE)

11

12 MR. FREDERICK CHENOWETH: You changed
13 your affidavit this morning, and thank you for your
14 work in coming to those remembrances, and it was
15 paragraph 23(c) of your affidavit. To assist the
16 witness, if we could pull up that section of the
17 document. Thank you.

18 You've now remembered that you were at
19 the presentation given by PowerStream to the STT team
20 on September 19th?

21 MR. JOHN GLICKSMAN: That's correct.

22 MR. FREDERICK CHENOWETH: All right.
23 And you said that there were, as you remember it now,
24 having looked at Mr. Herhalt's notes, there were
25 discussions about the prospect of -- of a requirement

1 for a 50/50 bid or up to a 50/50 bid.

2 MR. JOHN GLICKSMAN: I think Mr.
3 Herhalt's notes and discussions were that the
4 questions were if we were open to the concept of a
5 50/50 bid.

6 MR. FREDERICK CHENOWETH: Yes.

7 MR. JOHN GLICKSMAN: And that was one
8 of the things discussed in the give and take of the
9 presentation.

10 MR. FREDERICK CHENOWETH: Right. And
11 I -- and I take it you indicated in that presentation
12 that you were prepared to consider such an approach?

13 MR. JOHN GLICKSMAN: In response to
14 questions. Doesn't -- we didn't offer that as part of
15 our presentation.

16 MR. FREDERICK CHENOWETH: Yes. But in
17 response to questions --

18 MR. JOHN GLICKSMAN: Yes.

19 MR. FREDERICK CHENOWETH: -- you
20 indicated you would not be opposed to such an
21 approach?

22 MR. JOHN GLICKSMAN: I think Mr. Bentz
23 did offer that, yes.

24 MR. FREDERICK CHENOWETH: Thank you.
25 And you also indicated that the timing of the RFP had

1 been discussed, and I just again wanted to -- wanted a
2 clarification with respect to that. You, I think,
3 said a couple of things.

4 Clearly, as a result of your attendance
5 at that meeting, you would have been aware that the
6 RFP was coming out shortly.

7 MR. JOHN GLICKSMAN: Yes, that is
8 correct.

9 MR. FREDERICK CHENOWETH: Right. And
10 you -- you did in your testimony mention October and
11 November.

12 MR. JOHN GLICKSMAN: That's correct.

13 MR. FREDERICK CHENOWETH: All right.
14 And I just wanted to explore that a little bit with
15 you.

16 Had you, as a result of your attendance
17 at that meeting and what you heard at that meeting,
18 understood that the RFP would come out soon, in
19 October, and the response would be required for
20 November?

21 MR. JOHN GLICKSMAN: I can't recollect
22 that amount of detail. Like, the comments I am saying
23 were twigged when I went through the notes last night
24 of Mr. Herhalt --

25 MR. FREDERICK CHENOWETH: Right.

1 MR. JOHN GLICKSMAN: -- and I remember
2 that -- that we were alerted when the RFP would come
3 out. There was question and answer, and that was one
4 of the things that came up. Exactly when, to that
5 degree -- I think we were kind of being told that it
6 was going to be really coming out shortly. This was
7 September and I think they were telling us it would be
8 October/November that it would come out.

9 MR. FREDERICK CHENOWETH: Thank you.
10 When you made the comment October/November, it -- it
11 makes some sense to me and it may -- may or may not
12 make sense to you, that what you well might have been
13 hearing is that the -- the -- the RFP would come out
14 in October and the responses would be in November.

15 THE HONOURABLE FRANK MARROCCO: I -- I
16 think the witness has indicated that he can't recall
17 it in that specific detail. I --

18 MR. FREDERICK CHENOWETH: Well, this
19 is cross-examination, Your Honour.

20 THE HONOURABLE FRANK MARROCCO: Oh.

21 MR. FREDERICK CHENOWETH: And in any
22 event, I take -- I take your point, Your Honour.

23

24 CONTINUED BY MR. FREDERICK CHENOWETH:

25 MR. FREDERICK CHENOWETH: And I take

1 it you can't take it beyond what I've suggested?

2 MR. JOHN GLICKSMAN: I cannot take it,
3 I think as Your Honour has said.

4 MR. FREDERICK CHENOWETH: Very good.
5 Thank you. And just one (1) last little matter. You,
6 at some point, obtained some information with respect
7 to the employees of Collus?

8 MR. JOHN GLICKSMAN: That is correct.

9 MR. FREDERICK CHENOWETH: And I didn't
10 have with clarity what your information in that
11 respect was. As I understood it, at some juncture,
12 there was information, rather substantial information,
13 with respect to the employees of Collus that was in
14 the data room?

15 MR. JOHN GLICKSMAN: I didn't go into
16 the data room. But I'm saying that there was an email
17 trail in the Foundation Document that showed that
18 there was a request that went from one (1) of my
19 staff, ended up with Mr. Bonwick with some information
20 sent back to us on a list of employees who were in one
21 (1) of the holding companies or whatever, one (1) of
22 the companies, and that I understand that that
23 information was -- also ended up in the -- was in the
24 data room.

25 MR. FREDERICK CHENOWETH: Thank you.

1 So, you're saying that -- that whatever -- what went
2 on with requests to Mr. Bonwick and potential answers
3 from Mr. Bonwick, your understanding was that the
4 information with respect to employees was in the data
5 room?

6 MR. JOHN GLICKSMAN: That's my
7 understanding. That's correct.

8 MR. FREDERICK CHENOWETH: Thank you.

9

10 (BRIEF PAUSE)

11

12 MR. FREDERICK CHENOWETH: I have no
13 further questions of this witness. Thank you, Your
14 Honour.

15 THE HONOURABLE FRANK MARROCCO: Thank
16 you, Mr. Chenoweth. Can -- before the next cross-
17 examination, you -- you said that during the meeting
18 in Sep -- in September, September 19th, with the
19 Strategic Partner Task Team, you indicate your -- the
20 Company, PowerStream, indicated a willingness to
21 engage in a 50/50 transaction in response to questions
22 from the team.

23 Had PowerStream discussed that
24 possibility before going to the meeting or can you
25 remember?

1 MR. JOHN GLICKSMAN: So, the
2 presentation I think actually showed a board of seven
3 (7), four (4) from PowerStream, three (3) from the
4 utility. I think we had two (2) mayors there, Mayor
5 Lehman and -- and Mayor Scarpitti, I think as Mr.
6 Bentz likely talked about in his -- his testimony.

7 They were both minority partners in
8 PowerStream, so I'm sure when -- in response to
9 questions, Brian and/or the mayors would have said
10 that we were open to 50. It was -- it would have been
11 consi -- it's con -- entirely consistent with the way
12 PowerStream operated, and even the way Alectra
13 operations today.

14 THE HONOURABLE FRANK MARROCCO: So --
15 so it's consistent. But you have no recollection of
16 whether they discussed how you would respond to that
17 question if it were put --

18 MR. JOHN GLICKSMAN: No, not before.
19 No, I don't have any recollection how we would
20 respond.

21 THE HONOURABLE FRANK MARROCCO: All
22 right. Thank you. Mr. -- Mr. Marron?

23 MR. GEORGE MARRON: Thank you, Your
24 Honour.

25

1 CROSS-EXAMINATION BY MR. GEORGE MARRON:

2 MR. GEORGE MARRON: Mr. Glicksman, I
3 represent Sandra Cooper, who was the mayor of the Town
4 of Collingwood in the years that are under review
5 here. And I -- I just wanted to refer you to your
6 affidavit generally.

7 And -- but before I do that, I -- I
8 take it from your evidence of yesterday that when you
9 became aware that Paul Bonwick was involved with
10 PowerStream and there had been meetings with Brian
11 Bentz that you were made of, and that goes back to
12 January of 2011, I got the impression from what you
13 were saying that you were impressed with Paul Bonwick
14 and the credentials that he displayed to you?

15 MR. JOHN GLICKSMAN: I think I said in
16 my evidence that there were pros and cons and that
17 we'd had some plus and minuses and deal with some of
18 that, that -- that Mr. Bonwick came with very high
19 credentials and that when Ms. -- Mr. Bentz met with
20 him, and then the mayors met with him, there was a
21 recommendation to move ahead with him.

22 That was not my -- that was the CO's
23 decision kind of thing in consultation with the audit
24 and finance committee and that -- but it required --
25 in order to go forward with that, we required certain

1 disclosures to be made.

2 MR. GEORGE MARRON: No, no. Well, I
3 appreciate that. But I'm -- I'm just asking you now
4 in reference to how he presented himself and the
5 impression that was made on you. We've -- we've heard
6 from Mr. Bentz. We've heard from Mr. Nolan. I'm
7 asking you that today. What was your impression?

8 MR. JOHN GLICKSMAN: I met with Mr. --
9 Mr. Bonwick after the decision had been made to engage
10 him --

11 MR. GEORGE MARRON: Okay.

12 MR. JOHN GLICKSMAN: -- not really bef
13 --

14 MR. GEORGE MARRON: Okay.

15 MR. JOHN GLICKSMAN: -- before the
16 decision had been made.

17 MR. GEORGE MARRON: But I take it that
18 you -- you were impressed with the manner in which he
19 pre -- presented himself personally and you were
20 impressed with the background he possessed, of being a
21 former member of Parliament in this area that included
22 or was in proximity -- I think it was adjacent to
23 Barrie, the riding which he represented.

24 So, you were impressed with that. And
25 you were impressed with the fact that he was a former

1 member of the Town of Collingwood Council so would
2 know the procedures at Council.

3 You were impressed with the
4 correspondence that you heard of -- in reference to
5 the opinion or the email that was communicated in
6 reference to Deputy Mayor Rick Lloyd obtaining an
7 opinion from the clerk as to whether Mr. Bonwick being
8 a sibling of the mayor of Collingwood presented any
9 problem.

10 So, you were impressed with that?

11 MR. JOHN GLICKSMAN: I thought Mr.
12 Bonwick brought a good knowledge of the local
13 community but -- and broader than -- than just
14 Collingwood.

15 MR. GEORGE MARRON: Now, you -- I take
16 it you've never met Sandra Cooper?

17 MR. JOHN GLICKSMAN: I have met her
18 since the transaction. I hadn't met her before the
19 transaction.

20 MR. GEORGE MARRON: Okay. And the
21 transaction, of course, you're referring to is July
22 31, 2012?

23 MR. JOHN GLICKSMAN: Correct.

24 MR. GEORGE MARRON: All right. So,
25 hearing these formative areas in early January up to

1 say the end of June, you'd never met her?

2 MR. JOHN GLICKSMAN: I think the first
3 time I might have been introduced to her was at the
4 PowerStream golf tournament post-transaction or -- or
5 at a closing of the transaction.

6 MR. GEORGE MARRON: Okay. That's
7 fair. And you'd made no inquiries of Paul Bonwick as
8 to his relationship with his sister?

9 MR. JOHN GLICKSMAN: No, I did not.

10 MR. GEORGE MARRON: So, in paragraph 6
11 of your affidavit, if we -- there we have it. Thank
12 you. So, you indicate here that:

13 "Personally, I didn't have concerns
14 about Mr. Bonwick potentially
15 influencing Mayor Cooper."

16 I'm asking what -- on what source or
17 what belief would you be able to make that statement
18 if you never met her?

19 MR. JOHN GLICKSMAN: You're asking me
20 at that time or retrospectively?

21 MR. GEORGE MARRON: Yeah, at that
22 time.

23 MR. JOHN GLICKSMAN: At that time, we
24 -- I had had a lot of experience with different mayors
25 on our boards, mayors --

1 MR. GEORGE MARRON: No, no, no, no, my
2 --

3 MR. JOHN GLICKSMAN: So, I'm not
4 trying to explain. So, I had a lot of experience with
5 different mayors on the boards and found them all to
6 be very commercially sensitive when they're on the
7 utility and that with the disclosure that we were --
8 that we thought we got from the mayor, that she would
9 be very cognizant of the fact that we were hiring Mr.
10 Bonwick to assist us in a potential RFP and,
11 therefore, would be very careful in terms of how she
12 might interact with Mr. Bonwick on anything related to
13 a potential transaction.

14 MR. GEORGE MARRON: That -- that
15 wasn't the question area that I was canvassing with
16 you. I mean, we'll get to that, and that's set out in
17 your affidavit.

18 The area that I'm canvassing with you
19 is this statement that you say personally, in other
20 words, it's your own personal opinion, I didn't have
21 concerns about Mr. Bonwick potentially influencing
22 Mayor Cooper.

23 I'm reviewing that as to how you could
24 have that opinion when you never met Mayor Cooper --

25 MR. JOHN GLICKSMAN: Well, one (1) --

1 MR. GEORGE MARRON: -- and -- and you
2 had never --

3 MR. JOHN GLICKSMAN: M-hm.

4 MR. GEORGE MARRON: -- reviewed with
5 Mr. Bonwick his relationship with her?

6 MR. JOHN GLICKSMAN: So, the reason I
7 said that is because we had full disclosure, or as --
8 what we considered to be full disclosure of the work
9 that he would be doing for PowerStream --

10 MR. GEORGE MARRON: I'm -- I'm
11 referencing.

12 MR. JOHN GLICKSMAN: And I'm
13 explaining. So that I would think that, because of
14 that, he would not attempt to influence the mayor on
15 anything to do with our transaction.

16 MR. GEORGE MARRON: That's not the
17 question that I'm putting to you. I'm just putting to
18 you, how could you make a positive statements -- i.e.
19 I didn't have concerns -- about Mr. Bonwick
20 potentially influencing Mayor Cooper when you hadn't
21 met her. You agree to that. You've never met her at
22 that point in time. This is the point in time I take
23 it that we're referring to -- January to the end of
24 June 2011.

25 MR. JOHN GLICKSMAN: No. It's because

1 of the reputation that we had received and the
2 references we'd received on Mr. Bonwick. And I
3 didn't -- and based on that, I -- I, at that time,
4 would have thought I -- why should I have any concerns
5 about this person --

6 MR. GEORGE MARRON: Okay. Okay.

7 MR. JOHN GLICKSMAN: -- potentially
8 influencing the mayor?

9 MR. GEORGE MARRON: All right. So
10 that's your answer: Why should I have any concerns?
11 All right. You made no enquiry of Sandra Cooper. You
12 didn't speak to her personally.

13 THE HONOURABLE FRANK MARROCCO: Well,
14 he never met her. He never met her, so...

15

16 CONTINUED BY MR. GEORGE MARRON:

17 MR. GEORGE MARRON: And you were
18 questioned by Mr. Breedon just at the end of your
19 examination by him and indicated that there were a
20 number of instances where there had been confidential
21 information made available to PowerStream.

22 And you set that out in your affidavit
23 a number of instances of what I would refer to as
24 indiscretions of the part of Mr. Bonwick.

25 MR. JOHN GLICKSMAN: That is correct.

1 MR. GEORGE MARRON: Yet you say in
2 your affidavit that you didn't consider that to be a
3 risk personally, and obviously, you've learned since
4 that's not the case.

5 MR. JOHN GLICKSMAN: That's correct.

6 MR. GEORGE MARRON: Well, you'll be
7 pleased to know, Your Honour, I don't intend to review
8 the various emails that I reviewed yesterday with
9 Mr. Bentz.

10 THE HONOURABLE FRANK MARROCCO:

11 Appreciate that, Mr. Marron.

12

13 CONTINUED BY MR. GEORGE MARRON:

14 MR. GEORGE MARRON: But suffice it to
15 say in reference to paragraph 6(a), (b), and (c), you
16 say the disclosure of Mr. Bonwick's work was confirmed
17 or at least it was indicated -- you used the term
18 indicated -- in Mayor Cooper's of June the 2nd, 2011
19 to Brian Bentz. Do you see that?

20 MR. JOHN GLICKSMAN: Yes, I do.

21 MR. GEORGE MARRON: Now, would you
22 agree with me that if you look at paragraph 10 of your
23 affidavit, that sets out a great number of -- well, it
24 sets out five (5) instances in reference to the scope
25 of work.

1 MR. JOHN GLICKSMAN: Yes, I do.

2 MR. GEORGE MARRON: And we also have
3 the June 7, 2011 retainer agreement that sets out the
4 scope of work as well.

5 MR. JOHN GLICKSMAN: Correct.

6 MR. GEORGE MARRON: I would ask you in
7 your review of the letter of Mayor Cooper -- the
8 2nd of June 2011 -- that scope of work hasn't been
9 disclosed in the manner it's been disclosed in
10 paragraph 10 of your affidavit or in the manner it was
11 disclosed in the June 7, 2011 retainer agreement with
12 Mr. Bonwick.

13 MR. JOHN GLICKSMAN: Will you pull up
14 the letter, please, from Mr. -- from the mayor?

15 MR. JOHN MATHER: It's Exhibit A to
16 the affidavit.

17

18 (BRIEF PAUSE)

19

20 MR. JOHN MATHER: From page 11, I
21 believe.

22 MR. GEORGE MARRON: It's -- I'm
23 sorry -- it is in the affidavit by way of attach --
24 there we go.

25 THE HONOURABLE FRANK MARROCCO: We got

1 it.

2

3 CONTINUED BY MR. GEORGE MARRON:

4 MR. GEORGE MARRON: Do you want to
5 review that, Mr. --

6 MR. JOHN GLICKSMAN: And can we just
7 pull it down?

8 So we relied on -- and I think people
9 said we should have gone back and checked -- we relied
10 on where he said -- where in the letter it says:

11 "Paul has described the potential
12 services his company will be
13 providing to... but not including to
14 limited strategic matters including
15 public relations, strategic
16 planning, acquisitions, and media
17 relations."

18 MR. GEORGE MARRON: Okay.

19 MR. JOHN GLICKSMAN:

20 "He has also stated that these
21 responsibilities could potentially
22 incorporate advice related to Town
23 of Collingwood, subject to certain
24 conditions unfolding in the coming
25 months."

1 I think yesterday we thought that maybe
2 that wording was careful because it didn't want to
3 talk about a potential RFP.

4 So given our experience with
5 Mr. Bonwick at that time and the -- and the references
6 we had on Mr. Bonwick, we thought that he had done
7 full disclosure to the mayor on the full scope of
8 services.

9 In addition, I think it's been
10 discussed there was also a meeting -- I think it's
11 June the 29th -- that was held with the mayor and
12 other people, including Dean Muncaster, where
13 Mr. Bentz has testified that he also gave full
14 disclosure of Mr. Bonwick's scope of work to the
15 people attending at that meeting.

16 MR. GEORGE MARRON: The question that
17 I put to you I thought was fairly simple. I
18 indicate -- my question was in looking at paragraph 10
19 and looking at the agreement -- the retainer agreement
20 that was executed on the 7th of June 2011 with
21 Mr. Bonwick and PowerStream, that didn't find its way
22 into the letter of June 2nd, 2011.

23 What you've got is:

24 "Advice on matters related to public
25 relations, strategic planning,

1 acquisitions, and media relations."

2 Other -- the scope of the work is not
3 necessarily set out there. I don't see any reference
4 to request for proposal, do you?

5 MR. JOHN GLICKSMAN: So it says:

6 "The potential services company will
7 be providing to include but not
8 limited to..."

9 And I think the word acquisitions. So
10 we were relying on -- and maybe we were a bit naive --
11 we were relying on people being totally honest and
12 up -- this is a brother and a sister, and he told us
13 he described the full scope of work. We're getting
14 this letter back. We assumed he did describe the full
15 scope of work.

16 In retrospect, I think we've learned
17 from this commission. If I was involved in a certain
18 thing, I'd want to make sure. Maybe I'd send the full
19 scope of work.

20 But at that time, we were relying on --
21 on that coming back, and I think our -- you know, I --
22 I think Mr. Bentz and Mr. Nolan felt that that was
23 sufficient also at that time.

24 MR. GEORGE MARRON: Thank you for
25 that. Now, you knew -- or did you know that a draft

1 of this letter had been delivered by way of email to
2 Mr. Bentz on the 18th of May 2011?

3 MR. JOHN GLICKSMAN: I'm not sure that
4 I knew that there had been drafts going back and
5 forth.

6 MR. GEORGE MARRON: No. There wasn't
7 anything going back and forth. It was a draft --

8 MR. JOHN GLICKSMAN: I mean that a
9 draft had been sent by Mr. --

10 MR. GEORGE MARRON: Mr. Bonwick.

11 MR. JOHN GLICKSMAN: Yeah. I'm not
12 sure that I knew that.

13 MR. GEORGE MARRON: The draft was not
14 sent by Sandra Cooper.

15 MR. JOHN GLICKSMAN: That's correct.

16 MR. GEORGE MARRON: Did you know that
17 there had been a draft by way of email that was word
18 for word with the letter of June the 2nd, 2011? Did
19 you know that?

20 MR. JOHN GLICKSMAN: I -- I don't know
21 if I knew. But that wouldn't have bothered me in any
22 extent because I think it would have made sense for
23 Mr. Bonwick to -- it could have made sense for him to
24 draft a letter, and then it would be up to
25 Mayor Cooper to make any adjustments to the letter as

1 she would see fit before signing it.

2 MR. GEORGE MARRON: Okay. Well,
3 that -- that leads us then to -- and I'm not going to
4 get into detail with it, but it leads us to the
5 misunderstanding, and you're the one who identified in
6 quotes "misunderstanding" in reference to the email
7 disclosures that Mr. Bonwick was making in reference
8 to his discussions with the clerk of the Town of
9 Collingwood.

10 MR. JOHN GLICKSMAN: Correct.

11 MR. GEORGE MARRON: All right. That
12 discussion is reviewed with Mr. Bentz yesterday, so I
13 won't get into that with you. But you're the one who
14 described the "misunderstanding" in the
15 correspondence.

16 MR. JOHN GLICKSMAN: And subsequent to
17 that, we received emails back including one that the
18 clerk was copied on.

19 MR. GEORGE MARRON: We'll get into
20 that. But, I mean, just the question -- if you could
21 limit your answer to the question. Now, I can't tell
22 you how to answer it, but I'm just suggesting if you
23 answer the question, we'll move on in the examination.

24

25 (BRIEF PAUSE)

1 MR. GEORGE MARRON: All right. So
2 there -- I'm going to suggest to you that in your
3 affidavit, you've set out a number of areas in which
4 there were -- I'll refer to them as indiscretions on
5 the part of Mr. Bonwick -- as concerns but you knew
6 was going on out of his efforts on behalf of
7 PowerStream.

8 I'll be brief with this given the
9 examination and the answers you gave to Mr. Breedon.
10 I would refer you to paragraph 8 that you didn't
11 believe that you'd have any concern but you were not
12 aware that Mayor Sandra Cooper was a member of the
13 Board of Directors for Collus. You weren't told that
14 by Mr. Bonwick.

15 MR. JOHN GLICKSMAN: That's correct.

16 MR. GEORGE MARRON: And you say:

17 "Although I don't believe it would
18 cause me concern..."

19 You weren't aware of the fact of that?

20 MR. JOHN GLICKSMAN: That's correct.

21 MR. GEORGE MARRON: I'm just about to
22 formulate a question here, so. In reference to
23 paragraph 9 of your affidavit, you weren't aware of
24 the nature of the relationship between Mr. Bonwick and
25 Mr. Houghton. You indi -- and you continue:

1 "If I had known that Mr. Houghton
2 had reviewed and commented on an
3 initial draft of Mr. Bonwick's
4 proposal to PowerStream, I would
5 have been concerned about
6 PowerStream's retainer of Mr.
7 Bonwick."

8 I'm suggesting to you that the concern
9 obviously would be the fact of a potential conflict
10 Mr. Bon -- Bonwick might have or certainly that Mr.
11 Houghton might have in any discussions pertaining to a
12 proposed RFP on the part of PowerStream to acquire
13 Collus.

14 Do you agree with that? Would cause
15 you some difficulty?

16 MR. JOHN GLICKSMAN: So my con -- my
17 concern -- yes, I agree with that.

18 MR. GEORGE MARRON: Pardon me?

19 MR. JOHN GLICKSMAN: Yes, I agree with
20 that, especially since we did not know, or I did not
21 know that --

22 MR. GEORGE MARRON: Right.

23 MR. JOHN GLICKSMAN: -- that the -- it
24 had gone to Mr. Houghton.

25 MR. GEORGE MARRON: Right. Well, you

1 set that out in paragraph 9 of your affidavit. That's
2 what --

3 MR. JOHN GLICKSMAN: Yeah. It's
4 different than the situation that you describe with
5 the mayor.

6 MR. GEORGE MARRON: You go on to say
7 in your affidavit that:

8 "Also if I knew that Mr. Bonwick and
9 Mr. Houghton were involved in close
10 commercial relations such as the
11 solar attic vent you would not have
12 been in favour of retaining Mr.
13 Bonwick."

14 MR. JOHN GLICKSMAN: That's correct.

15 MR. GEORGE MARRON: And -- and also,
16 you disclose in your affidavit that you didn't know
17 that Mr. Bonwick had a personal interest in the solar
18 attic vents, that he was providing to PowerStream by
19 way of sale.

20 MR. JOHN GLICKSMAN: That's correct.

21 MR. GEORGE MARRON: That caused --
22 would cause you some concern.

23 MR. JOHN GLICKSMAN: Yes, it would.

24 MR. GEORGE MARRON: I mean, he should
25 have disclosed his interest to PowerStream before

1 engaging or seeking out some type of contract or
2 contractual relationship with PowerStream.

3 MR. JOHN GLICKSMAN: Yes.

4 MR. GEORGE MARRON: You indicate in
5 paragraph 11 and 12 -- paragraph 11, that you -- you
6 were the primary point of contact with Mr. Bonwick.
7 And what -- what do you mean by "primary point of
8 contact"?

9 MR. JOHN GLICKSMAN: Well, Mr. Bentz
10 is a very busy person, so in terms of having to have
11 somebody that -- that Mr. Bonwick could contact to set
12 up meetings, provide input to, would contact within
13 the Utility, that he would contact me to help set up
14 meetings, he may -- he would send emails to me. So,
15 for example, when he sent -- I think as time went on,
16 he would send stuff to me and copy other people on
17 emails, but that I was his initial point of contact.

18 MR. GEORGE MARRON: Okay. So -- so
19 you were the available person and the designated
20 person?

21 MR. JOHN GLICKSMAN: Yes.

22 MR. GEORGE MARRON: All right.

23 MR. JOHN GLICKSMAN: So, for example,
24 on the retainer agreement, although Mr. Nolan drafted
25 it, I was the one who sent it to Mr. Bonwick after

1 getting -- after getting the comments from Mr. Bentz
2 and Mr. -- Mr. Nolan, I was the one who actually would
3 send that to Mr. Bonwick.

4 MR. GEORGE MARRON: So you remember
5 the executive committee of PowerStream and there were
6 five (5) members, we're told. You were the member who
7 was then designated as the liaison with Mr. Bonwick.

8 MR. JOHN GLICKSMAN: That's correct.

9 MR. GEORGE MARRON: All right. And
10 you indicated that you'd had prior experience and you
11 reviewed that with us yesterday. You'd had situations
12 where consultants had been hired by PowerStream and
13 you had therefore some experience with the
14 consultants.

15 MR. JOHN GLICKSMAN: Yes, I did.

16 MR. GEORGE MARRON: And you indicated
17 to us yesterday, and I'm not going to get into any
18 detail -- you indicated that in at least one (1)
19 instance, and you set out the Orangeville experience,
20 at least one (1) instance there were some difficulties
21 that were experienced with a consultant.

22 MR. JOHN GLICKSMAN: Yes. It wasn't
23 related to Orangeville but it was in another
24 situation, yes.

25 MR. GEORGE MARRON: All right, all

1 right. I stand corrected, all right. So it wasn't a
2 good experience obviously with that consultant.

3 MR. JOHN GLICKSMAN: That consultant
4 had been good experience on another transaction but
5 not on that potential transaction.

6 MR. GEORGE MARRON: Okay. And it
7 ended up with the deal being scuttled --

8 MR. JOHN GLICKSMAN: Yes.

9 MR. GEORGE MARRON: -- because someone
10 learned that what he was doing was improper and -- and
11 that it was not properly disclosed to them.

12 MR. JOHN GLICKSMAN: I think there
13 were a number of factors but that could have been --
14 that was one of the factors.

15 MR. GEORGE MARRON: All right.

16 MR. JOHN GLICKSMAN: Just one thing,
17 it was not that what he was doing was improper; just
18 that it had not been disclosed.

19 MR. GEORGE MARRON: All right. Thank
20 you for that. I was speaking generally.

21 All right. Now, you indicate that --
22 that there was this situation -- this is paragraph 14
23 of your affidavit -- this situation that developed
24 where there were expenses, and you've provided, you
25 know, the note -- your personal notes on this as well

1 as the -- the invoices. There was a -- an instance of
2 an account being rendered to PowerStream by Mr.
3 Bonwick, and made reference to blog and media
4 monitoring electricity issues.

5 Do you recall that, that's in your
6 affidavit?

7 MR. JOHN GLICKSMAN: Yes, I do.

8 MR. GEORGE MARRON: And you -- and you
9 set out the invoices as an exhibit to your affidavit.
10 We don't need to get into that. You -- you question
11 this invoice because there was nothing in the retainer
12 agreement of June 7, 2011, that set out any
13 requirement for blog and media monitoring services.

14 MR. JOHN GLICKSMAN: That's correct.

15 MR. GEORGE MARRON: And that's set out
16 in paragraph 16 of your affidavit?

17 MR. JOHN GLICKSMAN: That's correct.

18 MR. GEORGE MARRON: And that you were
19 aware at that point in time that Mr. Chadwick was a
20 Council member on the Town of Collingwood Municipal
21 Council?

22 MR. JOHN GLICKSMAN: That's correct.

23 MR. GEORGE MARRON: So did that not
24 cause you some concern, that Mr. Bonwick had someone
25 in his employ who was on the Town of Collingwood

1 Council?

2 MR. JOHN GLICKSMAN: So, you know, to
3 -- so, to me, I think even -- even looking back where
4 I'm now even today, it's kind of -- this is a small --
5 this is a small community, it's not a huge community,
6 but even in a larger community.

7 So Mr. Bonwick, we understood, had
8 other clients and to the degree that I could not tell
9 him who to hire for -- in his office -- to the extent
10 that they were going to be interacting with
11 PowerStream on activities related to what PowerStream
12 is doing, I had a concern and wanted to make sure that
13 we were not paying for Mr. Chadwick's services.

14 I think Mr. -- Mr. Fagen had explained
15 to me the type of work that Mr. Chadwick normally did,
16 and that seemed to be consistent with what he was
17 doing for Mr. Bonwick, and we just made it clear that
18 we would not -- firstly, we didn't need the service,
19 and secondly, you -- we get media's monitoring
20 services from the OEA, the EDA, and that we, in any
21 case, did not want -- it wasn't the scope of services
22 that we -- we defined, and we did not want to pay for
23 any services Mr. Chadwick might be doing for Mr.
24 Bonwick.

25 MR. GEORGE MARRON: Once -- once again

1 you've -- you've responded to a simple question, which
2 I thought would take a "yes" or a "no" answer -- I
3 can't tell you how to respond but -- but you've
4 disclosed in this answer what you've set out in
5 paragraph 16, 17, and 18 of your affidavit, so.
6 Hadn't quite got there.

7 My question was: Knowing that Mr.
8 Chadwick was a member of the Collision -- Collingwood
9 Town Council, and that he was doing work for Mr.
10 Bonwick, who was an agent at this point for
11 PowerStream, wouldn't that not have caused you some
12 concern?

13 MR. JOHN GLICKSMAN: Well, what I
14 said -- and no. Because as I said in number 19,
15 Mr. Bonwick might be continuing to employ Mr. --
16 'cause I understand he was doing -- the work he was
17 doing was provided to a number of Mr. Bonwick's other
18 clients.

19 MR. GEORGE MARRON: All right. That's
20 your response?

21 MR. JOHN GLICKSMAN: That's correct.

22

23 (BRIEF PAUSE)

24

25 MR. GEORGE MARRON: And it seemed to

1 me that just generally in the response that you were
2 making, if the information that was provided -- and
3 this is just generally -- if the information that was
4 being provided by Mr. Bonwick was -- had a tendency or
5 to establish that it was confidential, there seems to
6 be some decisions that's made that well, if it's
7 something that we would have known about anyways or if
8 it's really not that important to us, it really
9 doesn't cause any concern -- reference to any of the
10 rules concerning fair play involving an RFP proposal.
11 Is that what I gain from your affidavit in reference
12 to paragraph 23 and paragraph 24?

13 MR. JOHN GLICKSMAN: Can we go down
14 this paragraph?

15 MR. GEORGE MARRON: Well, I'm just
16 saying generally. Is that -- that seems to be the
17 message, and I'm suggesting to you that it is the
18 message. And I'm asking for your response.

19 MR. JOHN GLICKSMAN: That's not
20 correct.

21 MR. GEORGE MARRON: Well, then -- but
22 there -- but Mr. Breedon examined you in this, and I'm
23 trying to keep this short.

24 There were instances, I suggest to you,
25 where you should have done something knowing what the

1 source of the information was. You personally should
2 have done something as an executive with the
3 PowerStream corporate group.

4 MR. JOHN GLICKSMAN: In -- in
5 retrospect, that is correct. At the time, I think I
6 said -- and you go back to paragraph 23. At the -- at
7 the introductory focus, at that time my focus was on
8 completing our valuation. I didn't think about the
9 matter.

10 MR. GEORGE MARRON: Right.

11 MR. JOHN GLICKSMAN: So somehow we --
12 none of us were really cognizant -- and as silly as it
13 may sound -- that we were getting confidential
14 information that we shouldn't have been getting.

15 MR. GEORGE MARRON: And --

16 MR. JOHN GLICKSMAN: We were so
17 focussed on the transaction, and that in retrospect,
18 we should have told Mr. Bonwick not to give us
19 confidential information where -- and maybe even
20 terminated -- and terminated the agreement. But that
21 would have been my recommendation with Mr. --
22 Mr. Bentz and -- anyways.

23 MR. GEORGE MARRON: So you're a busy
24 man. You had all kinds of things, I'm sure, within
25 your area of expertise. But you were the primary

1 point of contact for Mr. Bonwick when it came to
2 PowerStream.

3 MR. JOHN GLICKSMAN: Correct.

4

5 (BRIEF PAUSE)

6

7 MR. GEORGE MARRON: Thank you, Your
8 Honour. Those are my questions.

9 THE HONOURABLE FRANK MARROCCO: Thank
10 you, Mr. Marron. So Mr. Watson, you're going last, I
11 assume? Or Ms. Bain?

12 MS. BELINDA BAIN: That's right, Your
13 Honour. We would be last with this --

14 THE HONOURABLE FRANK MARROCCO: Okay.
15 Thank you. Mr. Fryer...?

16 MR. TIM FRYER: Justice Marrocco,
17 before I approach the podium, I was hoping that I'd
18 like to address a matter with you, and I apologize at
19 the outset for dealing with this -- not dealing with
20 this earlier.

21 I had contacted Inquiry Counsel McGrann
22 to respectfully request your reconsideration of your
23 ruling on the order of examination of Mr. Houghton.

24 THE HONOURABLE FRANK MARROCCO: Why is
25 that?

1 MR. TIM FRYER: I did provide the
2 detail, and I can go into the detail. But I -- the
3 outset of --

4 THE HONOURABLE FRANK MARROCCO: I
5 don't need a whole lot of detail. I just want the
6 essence of the reason.

7 MR. TIM FRYER: Okay. The reasoning I
8 had pointed out early in the proceedings was I was
9 hopeful that I would be to the latter part of Inquiry
10 to witnesses, because in many cases, they were
11 colleagues, and I would prefer to not have to ask a
12 single question.

13 I recognize you've accepted my role to
14 be one of providing context and clarity on some issues
15 as far as allowing me to participate.

16 So I would have a number of questions
17 of Mr. Houghton, but I believe that if I could hear
18 the questions of Inquiry counsel and the Town first,
19 that probably will reduce mine substantially.

20 THE HONOURABLE FRANK MARROCCO: Yeah.
21 No, I won't do that. But what I'll do is I'll switch
22 the order around so that you'll go after Ms. McGrann,
23 not before. But other than -- but the Town will come
24 after that.

25 MR. TIM FRYER: I greatly appreciate

1 your indulgence on my request. Thank you.

2 THE HONOURABLE FRANK MARROCCO: And if
3 that shortens your cross-examination, then that's also
4 okay. But I don't mean to imply by that that your
5 cross-examinations are lengthy. They're not.

6 Go ahead, Mr. Fryer.

7 MR. TIM FRYER: Thank you,
8 Justice Marrocco. And I know you're not talking about
9 this particular cross-examination. You're talking
10 about Mr. Houghton's. But I will -- I will say that -
11 - hello, Mr. Glicksman. We're two (2) accountants,
12 and I can only imagine the Justice now is sitting and
13 thinking where could we go with --

14 THE HONOURABLE FRANK MARROCCO: No.
15 I'm somewhat concerned about that, but I'm waiting and
16 holding my fire.

17 MR. JOHN GLICKSMAN: Just a
18 correction, I'm not an accountant.

19 MR. TIM FRYER: I'm really trying -- I
20 am really trying to ask questions directly, and we'll
21 go from there.

22

23 CROSS-EXAMINATION BY MR. TIM FRYER:

24 MR. TIM FRYER: So in your testimony
25 yesterday, you indicated that Collus RFP process was

1 the first one that PowerStream had participated in --
2 an RFP process.

3 MR. JOHN GLICKSMAN: That's correct.

4 MR. TIM FRYER: Was this the first
5 50/50 partnership opportunity that PowerStream had
6 considered to the best of your recollection?

7 MR. JOHN GLICKSMAN: There was --
8 there was another merger we worked on that they were
9 trying to get us to 50/50 on a merger, and that'd be
10 subject to financial information.

11 MR. TIM FRYER: That's great. But
12 you've participated in mergers and acquisitions in
13 your role at PowerStream?

14 MR. JOHN GLICKSMAN: That's correct.

15 MR. TIM FRYER: You recall that the
16 Collus RFP was only circulated to four (4) potential
17 partners. Correct?

18 MR. JOHN GLICKSMAN: At the time, I
19 didn't know how many -- how many parties. Looking
20 back, I understand that was the case.

21 MR. TIM FRYER: Thank you. That
22 actually was a case of where we had enquiry afterwards
23 from other parties, and we even refused those. So it
24 was just the four (4).

25 If the LDC you were CFO of undertook an

1 exploratory process through RFP of divestitures of the
2 utility assets or the shares, would you advise that
3 all options should be considered?

4 MR. JOHN GLICKSMAN: I would provide
5 my advice to the CEO and to the Board, and then it'd
6 be up -- and the Audit and Finance. Then it'd be up
7 to them to decide what to do.

8 MR. TIM FRYER: Correct. I'm not
9 supposed to be answering, so I shouldn't have said
10 that.

11 More specifically, if you were going to
12 consider a 50 percent sale, would you want to know
13 what the market could get for you in any of your
14 options?

15 MR. JOHN GLICKSMAN: No. That is not
16 correct.

17 MR. TIM FRYER: So you wouldn't want o
18 know what a full sale or a minority/majority situation
19 would garner for comparative purposes.

20 MR. JOHN GLICKSMAN: I would not want
21 to know based on my experience with municipalities.
22 When they don't want to sell a hundred percent,
23 there's -- they don't want to -- and they only want
24 to -- to sell a portion of it or do a merger that --
25 that they're really not interested in knowing what a

1 hundred percent is 'cause they don't want to sell a
2 hundred percent.

3 That that's -- so therefore, that would
4 not be something that I would have understood would
5 have been discussed with the Board and the
6 shareholders. And so once they decide they only want
7 to sell 50, I would understand that they would not
8 want to know the price for a hundred.

9 MR. TIM FRYER: So you're talking from
10 the perspective of a CFO of a proponent that's going
11 to bid on it. I was looking at it as if you were the
12 CFO advising that Council, and you've already made
13 comment about the fact that you'd give your advice,
14 and they'd make the decision.

15 MR. JOHN GLICKSMAN: Right. So I'd
16 have to know what the objectives are of the
17 transaction. If the objective is not to sell a
18 hundred percent, then I wouldn't be making that
19 recommendation in the first place.

20 So really you'd look -- have to look at
21 the strategy and vision and what the company and the
22 shareholders are trying to accomplish. And then the
23 CFO, you try to do things to help enable that.

24 MR. TIM FRYER: Okay. So we won't get
25 into that in detail. I wanted to just in general --

1 some of Mr. Bentz's testimony yesterday -- so I was
2 going to bring up ALE617.

3

4 (BRIEF PAUSE)

5

6 MR. TIM FRYER: And I believe you'll
7 be familiar with this. It is eight (8) years ago, but
8 it is the Board presentation in October 2011. And I
9 was going to go to slide 7.

10

11 (BRIEF PAUSE)

12

13 MR. TIM FRYER: You're familiar with
14 this model --

15 MR. JOHN GLICKSMAN: Yes, I am.

16 MR. TIM FRYER: Okay. The
17 hypothetical example of a similar 50 percent
18 transaction with Wasaga if it had the same
19 characteristics as Collus was discussed along with
20 hypothetical benefits yesterday.

21 Firstly, with the merger and
22 acquisition of Wasaga, Collus could have done that
23 before a partnership anyway, correct?

24 MR. JOHN GLICKSMAN: That is correct.

25 MR. TIM FRYER: With strategic partner

1 situation, one (1) steadfast position of Collingwood
2 Council in 2011 was that no more than 50 percent of
3 Collus would be sold.

4 Do you recall that as part of the --
5 part of the information that flowed over it, was
6 Collus was only interested in selling 50 percent, they
7 didn't want to sell more, so alludes to what you
8 talked about earlier?

9 MR. JOHN GLICKSMAN: Correct.

10 MR. TIM FRYER: Okay. This is a model
11 of how Collingwood could participate without -- with
12 additional LDC partners without investing dollars.
13 And -- and I just ask you if -- if you agree with
14 that.

15 MR. JOHN GLICKSMAN: So, this
16 presentation was October 24th, before the RFP
17 submission.

18 MR. TIM FRYER: Just the model --

19 MR. JOHN GLICKSMAN: Yes.

20 MR. TIM FRYER: -- itself?

21 MR. JOHN GLICKSMAN: This is a model
22 of -- of how it could work.

23 MR. TIM FRYER: Okay. So, if
24 Collingwood wanted -- if Collingwood Council wanted to
25 maintain their requirement of 50 percent ownership,

1 then Collingwood would make the investment and
2 PowerStream wouldn't make the investment and they
3 would be the 25 percent partner in this model case?

4 MR. JOHN GLICKSMAN: Or they could
5 just veto any future -- either party could veto any
6 future mergers and acquisitions unless they were
7 satisfied with their percentage ownership going
8 further -- going forward.

9 MR. TIM FRYER: Because of the first
10 rate of refusal clause?

11 MR. JOHN GLICKSMAN: Correct.

12 MR. TIM FRYER: Now, again, I'm not
13 going to dwell on that because -- because it is
14 conceptual and we could look at numerous examples, so.
15 But I want to review one (1) other thing.

16 Another major goal of Collingwood
17 Council entering the partnership was that Collus would
18 be the hub CHEC LDC.

19 Do you recall that as part of the
20 concept, Collus would be the first and would be the
21 hub?

22 MR. JOHN GLICKSMAN: I think that was
23 Mr. Houghton's goal. Those things would have to be
24 negotiated with any third party brought in. So, if --
25 if, for example, Wasaga came in, that would have been

1 the subject of negotiations between Collus PowerStream
2 and Wasaga as to what -- what a hub would be, where
3 things would be. And those things would be negotiated
4 as part of the future transaction.

5 MR. TIM FRYER: But you -- you stated
6 in -- it's correct that Mr. Houghton's goal was for
7 Collus to be the hub?

8 MR. JOHN GLICKSMAN: I think so, yes.

9 MR. TIM FRYER: Okay. And the hub
10 concept was about synergies that could be undertaken
11 and services would be centralized?

12 MR. JOHN GLICKSMAN: That's not
13 necessarily the case.

14 MR. TIM FRYER: Maybe not centralized,
15 but you're trying to create synergies?

16 MR. JOHN GLICKSMAN: So, for example,
17 I think Alectra today has services potentially
18 centralized not at one (1) location. So, in -- in
19 theory, for your example with Wasaga, Wasaga could
20 have had a call centre or finance staff and Collus
21 could have engineering staff.

22 So, there could be synergies, but they
23 don't all -- all have to be at the same location.

24 MR. TIM FRYER: But that would drive
25 further efficiencies if they could be?

1 MR. JOHN GLICKSMAN: Not necessarily.
2 Not in these days of technology and so forth.

3 MR. TIM FRYER: Well --

4 MR. JOHN GLICKSMAN: Look at the way
5 large companies like Amazon and everybody operates.
6 They have people all over the world.

7 MR. TIM FRYER: Now we're going to get
8 into some details --

9 MR. JOHN GLICKSMAN: Yeah.

10 MR. TIM FRYER: -- so I'm going to --
11 I'm going to leave that. So, TFF8.

12

13 (BRIEF PAUSE)

14

15 MR. TIM FRYER: And this was a
16 presentation in 2015 to CHEC CEOs and Board of
17 Director members. And I'm going to go to slide 26. I
18 don't believe you would have been at this. And -- and
19 I'm only going to look at a model concept that's
20 there, so I don't think we need to go through the
21 detail of the --

22 MR. JOHN GLICKSMAN: Well --

23 MR. TIM FRYER: -- it's noted in the
24 header that this model is Collus PowerStream. That's
25 what the CPS is for. The -- the presentation actually

1 was conducted by Mr. Houghton.

2 It appears that in 2015 this was the
3 new model that Collus PowerStream was promoting. If
4 Holdco was Collus PowerStream -- Holdco 1 was Collus
5 PowerStream in this slide, then they would still be
6 able to maintain their 50 percent ownership because
7 the other Holdcos would deal directly with the pool
8 investor. That's what's showing?

9 MR. JOHN GLICKSMAN: It's a pretty
10 complicated chart.

11 MR. TIM FRYER: Okay. So, we'll move
12 forward then because, in my opinion, this doesn't show
13 the hub concept that the other one did.

14 MR. JOHN GLICKSMAN: I think -- I
15 think, to some degree, it does show -- what this shows
16 is the -- the -- I think the thing -- circle in the
17 middle appears to me to be the hub or the combination
18 and the other circles just show the ownership, but it
19 shows all these utilities coming together as part of a
20 pool CHEC, like.

21 So, I think that circle's supposed to
22 be the entity and the other box is supposed to be how
23 it's going to be owned. So that, without, you know,
24 having been at the presentation and I didn't prepare
25 this, so -- but to me, that -- that would be the way I

1 would inter -- interpret it, is -- is that each of
2 those Holdcos and pool investors are the owners of
3 that thing in the middle.

4 MR. TIM FRYER: It's safe to say
5 though that this model is different than the other
6 model?

7 MR. JOHN GLICKSMAN: Yes.

8 MR. TIM FRYER: So, again, it's
9 conceptual. And I don't want to dwell on that, so
10 we'll move along because the model without the pool
11 inves -- investors is actually the CHEC model because
12 that's exactly what CHEC was doing.

13 So, I wanted to bring up TFF10.

14

15 (BRIEF PAUSE)

16

17 MR. TIM FRYER: And this is a chart of
18 comparative data, and it's -- it's current. It's 2013
19 to 2017. And it's really just meant to show us that
20 Collus PowerStream has maintained a good
21 administration cost per customer.

22 So, what's indicated in -- in the
23 footnotes is that this is only looking at admit costs
24 per customer because O&M can vary significant amongst
25 -- amongst LDCs.

1 And the comparative chart was put
2 together, obviously, for looking at the four (4)
3 potential partners and doing -- and -- or the four (4)
4 who had been potential partners and doing the
5 comparative. And it doesn't go back to 2011 and '12
6 and '13 because I think it's more applicable just to
7 look at things in a current -- current state.

8 So, again, as I said, this is
9 administration cost per customer only. And, as I also
10 said, O&M varies very significantly amongst utilities,
11 so this is meant to just be admin only in the -- in
12 the chart, so that's just for clarification to you.

13 So, admin expense is probably the most
14 likely to generate the savings in a merger and
15 administra -- a merger or acquisition situation.
16 Would -- would --

17 THE HONOURABLE FRANK MARROCCO: I
18 think Mr. Fryer's asking you whether you agree with
19 that or not.

20 MR. JOHN GLICKSMAN: That's one (1) of
21 the largest savings.

22

23 CONTINUED BY MR. TIM FRYER:

24 MR. TIM FRYER: And that's all I was
25 looking for, was that answer, so thank you. The chart

1 indicates that Collus PowerStream had maintained a
2 very successful customer -- or cost per customer over
3 the five (5) years, correct?

4 MR. JOHN GLICKSMAN: That's what the
5 chart indicates.

6 MR. TIM FRYER: Yeah. A major reason
7 for this cost reduction that had been achieved is for
8 being a member of CHEC group with the cost synergies
9 amongst the group?

10 MR. JOHN GLICKSMAN: I -- I can't say
11 if that's -- that's correct because I know, for
12 example, that PowerStream provided financial advice to
13 Collus PowerStream was -- issued in terms of, for
14 example, converting to IFRS. And that was provided
15 for free. That would have been an additional cost.

16 That in terms of running the CDM
17 program, that PowerStream ran the CDM program on
18 behalf of Collus so it could achieve its -- so there
19 are a number of things that wouldn't be included in
20 the OM&A line for Collus that, you know, were benefits
21 they were getting from the partnership with
22 PowerStream.

23 I think the operations people provided
24 access to twenty-four (24) hour control room, so it's
25 apples and apples. Without doing a total com --

1 comparison, it's really hard to say --

2 MR. TIM FRYER: You're -- you're --

3 MR. JOHN GLICKSMAN: -- that those
4 benefits came from the CHEC group.

5 MR. TIM FRYER: Yeah. You're correct
6 though. This is the actual figures. But there are
7 other factors that could come into play if you were
8 looking at it in detail?

9 MR. JOHN GLICKSMAN: Right. But the
10 benefits may not have come from the CHEC group, they
11 may have come from other things that came from
12 PowerStream.

13 MR. TIM FRYER: Okay. The other major
14 reason that there have been the extensive synergies
15 that have been realized by what was described by Mr.
16 Bentz's testimony as the multi-utility practices for
17 shared services that were between Collus and the Town
18 of Collingwood.

19 So, that was the public utility.

20 MR. JOHN GLICKSMAN: Right.

21 MR. TIM FRYER: So that's correct;
22 "yes"?

23 MR. JOHN GLICKSMAN: That is correct.

24 MR. TIM FRYER: Thank you. So I am --
25 I am going to move on, and I -- I just want to review

1 briefly about the 2013 Cost of Service Rate
2 Application.

3 So I'm going to bring up
4 CPS0009313_0001. And I'm hoping that's the number,
5 because I had three (3) different numbers written on
6 my sheet.

7 And this is the minutes of a joint
8 meeting of the Collus Board. And you can see that I'm
9 in attendance, from April 26th, 2012. So I wanted to
10 go to page 3, and the third paragraph, if you just
11 read through that.

12

13 (BRIEF PAUSE)

14

15 MR. JOHN GLICKSMAN: Correct.

16 MR. TIM FRYER: And that's a correct
17 statement that Mr. Houghton has made, because you and
18 I had emailed back and forth, and -- and that was your
19 recommendation?

20 MR. JOHN GLICKSMAN: At that time.

21 MR. TIM FRYER: And mine -- mine was -
22 - was different. And that actually was the final
23 strike for me, as I suggested, since PowerStream's
24 cost of service model was still in development, and
25 yet to be fully tested through the cost of service

1 process, it would be more cost effective to utilize
2 the test -- CHEC model -- tested CHEC model that had
3 gone through the process.

4 This would have been the first
5 opportunity with the partnership of Collus PowerStream
6 being able to utilize PowerStream's resources? That's
7 -- that's a question -- this is April 2012, so
8 actually, it hasn't even closed yet, but that's only
9 because the OEB hasn't ruled.

10 MR. JOHN GLICKSMAN: Correct. I'm
11 trying to remember if we actually end up filing that
12 cost of service application, because remember, there
13 was a lot of work required to get the DSP plan done.

14 MR. TIM FRYER: Yeah.

15 MR. JOHN GLICKSMAN: And I -- in the
16 end, I'm not sure that -- I think we may have ended up
17 deferring the assessment of people like Greg Van Dusen
18 and others --

19 MR. TIM FRYER: Okay.

20 MR. JOHN GLICKSMAN: -- might have
21 been that they were not ready.

22 MR. TIM FRYER: There was some
23 periodic deferral --

24 MR. JOHN GLICKSMAN: Yeah.

25 MR. TIM FRYER: -- and the

1 distribution system plan was the problem for getting
2 it complete, so -- but it is the first opportunity
3 that there was for PowerStream to work with --

4 MR. JOHN GLICKSMAN: M-hm. Yeah.

5 MR. TIM FRYER: -- Collus PowerStream.

6 So in rev -- reviewing the application
7 documents that went in, its noted that the cost of the
8 undertaking was going to be recovered from the
9 customers with three hundred and sixty-six thousand
10 dollars (\$366,000). You may not recall that, it's
11 eight (8) years ago, but that is --

12 MR. JOHN GLICKSMAN: I don't recall
13 that. Yeah.

14 MR. TIM FRYER: Reviewing -- or as I
15 say, in 2008, Collus's cost for that cost to serve --
16 their cost of service back then was a hundred and
17 sixty thousand dollars (\$160,000), and the average for
18 the CHEC LDCs for the period of 2012 to '14 was around
19 a hundred and seventy-five thousand dollars
20 (\$175,000).

21 Also, the rate approval, because of the
22 deferrals, did not go through until October 1st, 2013.
23 You had recalled about a delay. That's the actual
24 implementation date, according to the OEB approval,
25 was October 1st, 2013.

1 Do you recall that?

2 MR. JOHN GLICKSMAN: No, I don't
3 recall. But I don't know if that distribution -- and
4 I also don't recall if that decision had -- sometimes
5 decisions would allow you to go back and retroactively
6 implement the rates, so I don't know if that was part
7 of the decision either or --

8 MR. TIM FRYER: So the decision was
9 for November 1st, allowing retroactivity back to
10 October 1st. So I'm going to go on now to TIFF9.

11

12 (BRIEF PAUSE)

13

14 MR. TIM FRYER: And this is the 2013
15 to '17 OEB scorecard for Collus PowerStream.

16 THE HONOURABLE FRANK MARROCCO: Just -
17 - just hang on a sec. It hasn't shown up yet.

18

19 CONTINUED BY MR. TIM FRYER:

20 MR. TIM FRYER: And if we could just
21 scroll down to the bottom, because we're just going to
22 look at the -- the last couple of lines, which is the
23 return on investment and return on equity.

24 So referencing back to the cost of
25 service application, the 2013 cost of service

1 increased the revenue requirement by six hundred and
2 seventy thousand dollars (\$670,000). I'm sure you
3 won't recall that, but that's what the -- the amount
4 was when -- when the -- when the OEB ruled. It would
5 have also reorganized costs into rates, realigned them
6 to be current to the 2013 period test year.

7 Is that correct?

8 MR. JOHN GLICKSMAN: It sounds
9 correct.

10 MR. TIM FRYER: Okay. And this is
11 generally the reason why that achieved result at the
12 bottom is so good. It's -- it's a very, very good
13 result.

14 That -- would you agree with that?

15 MR. JOHN GLICKSMAN: I think it was
16 also good management of the utility post that, because
17 most utilities that re -- gets to the -- gets to the
18 rate and then goes down, because they have increased
19 costs. And so it kind of is in a downward slope, but
20 I think that your peers who were there, Larry and
21 Cindy Shuttleworth, did an excellent job of continuing
22 to run the utility, and that's why the returns are
23 actually so good.

24 MR. TIM FRYER: So we'd already seen
25 admin costs per customer stable and low. I wanted to

1 bring up the distribution system plan. And
2 unfortunately, I couldn't locate the -- the number for
3 the distribution system plan within the document.
4 Would you be able to help me out with that, please?

5 THE HONOURABLE FRANK MARROCCO: Why
6 don't you -- do you want to move on to something else
7 while they try to find, it or --

8 MR. TIM FRYER: I've --

9 THE HONOURABLE FRANK MARROCCO: -- is
10 that pretty much it?

11 MR. TIM FRYER: -- probably only got
12 three (3) or four (4) minutes and it --

13 THE HONOURABLE FRANK MARROCCO: All
14 right.

15 MR. TIM FRYER: -- ties to the -- to
16 what's shown. And -- and it was a doc --

17 THE HONOURABLE FRANK MARROCCO:
18 Actually, what we'll -- what I'll do while you're
19 looking for it, we'll take a short -- short break, and
20 then we'll come -- so ten (10) minutes and then --

21 MR. TIM FRYER: Certainly.

22 THE HONOURABLE FRANK MARROCCO: --
23 then we'll finish yours and carry on.

24

25 --- Upon recessing at 11:51 a.m.

1 --- Upon resuming at 12:00 p.m.

2

3 CONTINUED BY MR. TIM FRYER:

4 MR. TIM FRYER: So, we'll pick up
5 where we left off there, if we could. As I said, I'm
6 going to bring up TFF7. And we already reviewed that
7 the admin costs were stable. This actually shows us
8 the actual cost for O&M in that period of time.

9 So, 2013/'14, '15, and '16 are there on
10 the bottom line.

11 MR. JOHN GLICKSMAN: This -- this is
12 capital expenditures or O&M I'm looking at? I'm
13 looking at capital expenditures right now.

14 MR. TIM FRYER: At the bottom -- the
15 bottom line in the --

16 MR. JOHN GLICKSMAN: Okay. Yes. M-
17 hm.

18 MR. TIM FRYER: -- is -- is the system
19 operation and maintenance cost. So, this is table 45
20 from the distribution system plan that is in draft
21 form right now because it still hasn't actually
22 received official approval at the OEB.

23 They've reviewed it, but it won't get
24 official approval until it goes through a cost of
25 service process. And that's been delayed because of

1 the transaction with EPCOR. But those actual figures
2 will be the actual figures because those come right
3 off the -- the financial statements.

4 So, what I was going to say to you is
5 that, as we were talking about the return and -- and
6 on -- on equity and -- and how good it is, you can see
7 that in 2013 system O&M was two million and fifty-
8 three thousand dollars (\$2,053,000).

9 And then they had a line -- lineman --
10 a line person shortage that they addressed in 2014.
11 That's why it starts to go up a little bit
12 significantly, but then it picks up more in the next
13 year. They address that line person shortage. And
14 then it's a stable increase in 2016.

15 There was a short-term change in
16 capital policy in 2017. They put about four hundred
17 thousand dollars (\$400,000) into capital rather than
18 expense that typically would go into expense. I don't
19 know the particulars because, of course, that probably
20 -- that's not public information.

21 So, that's why you see 2017 so
22 significantly lower, by approximately four hundred
23 thousand dollars (\$400,000) to budget. So, in the
24 end, that's the O&M cost. So, the O&M costs and the
25 admin costs are -- are going to be the two (2) major

1 factors in the overall return.

2 And, as I said, admin was stable. This
3 is what's happened with O&M. That would have happened
4 with or without a sale to a major generality. There's
5 always going to be other factors, as you've said?

6 MR. JOHN GLICKSMAN: I'm taking what
7 you're saying. I -- I've never seen this. I can't
8 really comment. I can only say what you say make --
9 sounds logical.

10 MR. TIM FRYER: Okay. That -- and
11 that -- that's fine. We'll -- we'll go from there. I
12 also then wanted to talk about the capitalize because
13 you -- you noted that it was here.

14 And earlier, you talked about the
15 situation for the small and medium size utilities.
16 And, generally, the 35 to 65 percent debt to equity
17 ratio that many of us had, that's what we had coming
18 into this.

19 And I totally agree with what you had
20 explained to Mr. Chenoweth, that that was an accurate
21 statement he gave of mine to you, that I had
22 recommended that we should not take on full cap --
23 recap because I had system investment concerns. And -
24 - and whether the bank would accept us at 60/40 or
25 that -- I hadn't even gotten into that.

1 So, as you look at the totals for
2 capital here, I believe that it's a case of where
3 they've undercapitalized in the first four (4) years.
4 So, you see where 2013 it's a million one hundred and
5 seventeen thousand (1,117,000), 2014 a million eight,
6 2015 a million seven and -- and then in 2016 two point
7 five eight million.

8 If you look at the projected costs over
9 in the right-hand side of that fourth col -- or line
10 for 2018 through 2... The average for those years
11 comes out to \$3.2 million.

12 So, as you can see, there's significant
13 -- and -- and that was the -- that was the concern I
14 had, as CFO. I knew we had these capital investment
15 requirements down the road.

16 So, coming back to your -- your
17 discussion about the 35/65 typically being for the
18 utility, that's the reasoning. And I believe, as I
19 said, you were in support of -- of that capitalized
20 situation of Collus and the situation it was prior to
21 the partnership?

22 MR. JOHN GLICKSMAN: So, I would have
23 -- so if I had been CFO of Collus, I would have run a
24 ten (10) model to see whether there was an adequ --
25 adequate capital within the utility and at what level

1 I could capitalize the utility without an equity
2 injection.

3 So, without having done that analysis,
4 I -- I can't really comment on -- on your assessment.

5 MR. TIM FRYER: I understand totally
6 because that's what I had run, so great. Another item
7 that you mentioned a little earlier was about Mr.
8 Bonwick's retainer and PowerStream having paid it
9 through 2012, I believe, and then 2013 it was
10 scheduled to -- to turn over.

11 It's in Ms. Shuttleworth's testimony
12 that it was not within rates, so she had concerns
13 about it coming over to Collus. And -- and so, it
14 wasn't part of that rate application, the cost of
15 service rate application that had gone in in 2013.

16 Was it part of PowerStream's rate
17 application for 2013?

18 MR. JOHN GLICKSMAN: Well, that's a
19 level of detail. We don't have ev -- in -- for a
20 utility the size of PowerStream we wouldn't have every
21 contract we have detailed in our application. And
22 Intervenor's wouldn't be able to see where we'd have
23 funds for M&A work or whatever, so it would be hard --
24 hard to say that.

25 Cindy is very good, I thought. I think

1 very highly of -- of Ms. Shuttleworth. And I could
2 see, as CFO, she'd be saying I don't want to take
3 these costs. That's a board decision as to what
4 costs. There's always an amount within your approved
5 OM&A that you can provide for if you think that's
6 significant.

7 Every -- every company has some amount
8 in their OM&A for -- for costs that they think that
9 they should spend aside from things that are very
10 easily identifiable.

11 MR. TIM FRYER: You're totally
12 correct. It's a Board decision, right. And Ms.
13 Shuttleworth would make her advice to them and they'd
14 make the decision?

15 MR. JOHN GLICKSMAN: Right. But I'm
16 saying there would be a -- it would be not responsible
17 not to have any amount of -- I wouldn't say
18 contingency, but unallocated co -- amounts in your
19 OM&A to provide for things that would come up.

20 MR. TIM FRYER: But it's certainly
21 difficult with the work that Intervenors do do. And -
22 - and in the case of smaller utilities, they do go
23 through line by line because that information is
24 detailed that way.

25 You mentioned -- and -- and you and I,

1 I'm sure, could have a long conversation about
2 valuation and the information that's gone. I totally
3 agree with you. Mr. Rockx was handling that for us.
4 And he's going to be coming as a witness later, so I
5 believe that that can be handled by him. I have every
6 faith in -- in him being able to discern to the
7 various ways things break down.

8 The one (1) thing I was going to refer
9 to is, in the case of the long-term liability item
10 that was looked at, the regulatory liability situation
11 that was existing.

12 So, what's happened there is, in that
13 particular case, it's because it's a \$1.4 million
14 liability, is we've over collected from the customer,
15 correct?

16 MR. JOHN GLICKSMAN: It sounds like
17 it, m-hm.

18 MR. TIM FRYER: Okay. Through rate
19 applications, we put in process a process to return
20 that \$1.4 million?

21 MR. JOHN GLICKSMAN: Over the course
22 of that year, apparently, 1.1 million with all the
23 other net things that had happened through the year,
24 that was the outcome?

25 MR. JOHN GLICKSMAN: Based on what

1 you're saying and what Mr. Breedon's saying, I'll --
2 I'll just -- I'll ju -- I'm just listening to what
3 you're saying.

4 MR. TIM FRYER: Okay. So -- so when --

5 THE HONOURABLE FRANK MARROCCO: You
6 can simply answer that --

7 MR. JOHN GLICKSMAN: Yes.

8 THE HONOURABLE FRANK MARROCCO: -- you
9 can't comment on it --

10 MR. JOHN GLICKSMAN: I can't comment.

11 THE HONOURABLE FRANK MARROCCO: -- if
12 -- if you can't indeed comment on.

13

14 CONTINUED BY MR. TIM FRYER:

15 MR. TIM FRYER: And again, as -- as
16 Mr. Breedon was saying, when that \$1.1 million
17 liability is reduced it's coming out of cash?

18 MR. JOHN GLICKSMAN: Coming out of the
19 amounts collected from customers.

20 MR. TIM FRYER: Where we've over
21 billed them?

22 MR. JOHN GLICKSMAN: M-hm.

23 MR. TIM FRYER: Yes. So -- so, when I
24 was dealing with the Board about the Po -- PowerStream
25 offer I did explain to them -- them that -- that it

1 was a moving target --

2 MR. JOHN GLICKSMAN: Correct.

3 MR. TIM FRYER: -- specifically
4 because of the regulatory liabilities because, as you
5 indicated, there would be a risk there. And -- and
6 so, I had explained to them that there would be a
7 moving target. And that's something that you would do
8 if you were advising your Board?

9 MR. JOHN GLICKSMAN: Exactly.

10 MR. TIM FRYER: Okay. So, the last
11 thing I was going to just say is that -- and again, I
12 already mentioned about John Rockx being accurate. I
13 would say the same thing about Cindy Shuttleworth.

14 When -- when they were doing the
15 calculations for the review of the proposal and what
16 the net recapitalization was and -- and the working
17 capital adjustment, I have every faith in them looking
18 at all those things. And, as I said, Mr. Rockx will
19 be able to look at that for us.

20 So, those are my questions, Justice.

21 THE HONOURABLE FRANK MARROCCO: Thank
22 you, Mr. Fryer.

23 MR. TIM FRYER: Thank you very much,
24 Mr. Glicksman.

25

1 (BRIEF PAUSE)

2

3 THE HONOURABLE FRANK MARROCCO: Mr.

4 Bonwick?

5

6 CROSS-EXAMINATION BY MR. PAUL BONWICK:

7 MR. PAUL BONWICK: Good morning, Mr.

8 Glicksman. My name is Paul Bonwick, as you know. And

9 I'm a participant here in the -- the Inquiry. To get
10 started, I -- to get started, I wanted to touch upon

11 the early stages, prior to our engagement, my
12 engagement, Compenso's engagement, with PowerStream.

13 You have made mention to the Inquiry
14 that there was, using my words, a fairly significant
15 background work done in terms of providing references,
16 speaking to people that had known me for twenty (20)
17 years. Is that a fair statement?

18 MR. JOHN GLICKSMAN: It's my
19 understanding what Brian did, what Mr. Bentz did.

20 MR. PAUL BONWICK: And you've seen in
21 the court record, I assume, as part of the -- the
22 draft agreement that I sent to PowerStream, as a
23 condition of that, there were several reference
24 letters attached to that, as well?

25 MR. JOHN GLICKSMAN: That is correct.

1 MR. PAUL BONWICK: And would you -- or
2 can you remember the fact that the reference letters
3 were from existing clients that I had been engaged
4 with for a number of years?

5 MR. JOHN GLICKSMAN: I'd have to say I
6 was surprised when -- yesterday when I saw one (1) of
7 them was dated '05, so, I mean, I -- I can't
8 recollect. All I can say is, at the time, the
9 assessment was -- was at the -- was -- was all very
10 positive of those letters.

11 MR. PAUL BONWICK: Fair enough. And
12 so, going back a number of years. And so, based on
13 those references, there was nothing to cause you
14 concern about how I might conduct myself?

15 MR. JOHN GLICKSMAN: There was nothing
16 -- that's correct.

17 MR. PAUL BONWICK: You're on the
18 record as stating you were aware of the fact that I
19 was the member of Parliament, not the MPP but the MP
20 for the riding of Simcoe-Grey for a number of years?

21 MR. JOHN GLICKSMAN: Correct.

22 MR. PAUL BONWICK: And you've
23 confirmed that I sat on Council for a number of years?

24 MR. JOHN GLICKSMAN: Correct.

25 MR. PAUL BONWICK: Or not a number. I

1 guess it was about thir -- two and three quarters
2 because I had left there. And so, you've also
3 acknowledged the fact that in -- using your
4 terminology, relatively small town?

5 MR. JOHN GLICKSMAN: Correct.

6 MR. PAUL BONWICK: And so, would it
7 come to any surprise to you based on the references,
8 based on my political experience, based on having had
9 clients for a number of years post-2004, that I might
10 have a fairly strong and respected network within this
11 community?

12 MR. JOHN GLICKSMAN: No, I wou --
13 wouldn't be surprised at all.

14 MR. PAUL BONWICK: And so, would it be
15 reasonable to say, based on that assertion, that that
16 would allow PowerStream to allow me on behalf of
17 PowerStream to provide information from the community
18 at large in support of a PowerStream bid?

19 MR. JOHN GLICKSMAN: That's correct.

20 MR. PAUL BONWICK: Thank you. I'm
21 just going to very quickly address a couple of
22 comments that were made, and then move on to some
23 other issues. If I could please bring up AFF00 -- I
24 guess I just have to go AFF8.

25

1 (BRIEF PAUSE)

2

3 MR. PAUL BONWICK: Oh, that's your --
4 my bad. I was looking for the letter from Mayor
5 Cooper to Brian Bentz, sorry.

6 THE HONOURABLE FRANK MARROCCO: I
7 think it was Exhibit A.

8 MR. JOHN MATHER: Page 11 of that
9 affidavit.

10 MR. PAUL BONWICK: Oh, thank you.

11

12 CONTINUED BY MR. PAUL BONWICK:

13 MR. PAUL BONWICK: So, based on the
14 preamble we just got through, the reputation that you
15 believed me to have --

16 MR. JOHN GLICKSMAN: M-hm.

17 MR. PAUL BONWICK: -- me conveying to
18 Mr. Bentz, yourself, as well as other at PowerStreams
19 (sic), that I had had some preliminary discussion with
20 my sister as it related to the level of engagement
21 that I might be involved with with PowerStream,
22 understanding that it was still a deal in the works.
23 Is that correct?

24 MR. JOHN GLICKSMAN: That's correct.

25 MR. PAUL BONWICK: And so, you'll

1 agree that Mr. Bentz, as a condition, or Mr. Nolan, as
2 a condition of the agreement, asked to have a written
3 confirmation from the mayor's office as it related to
4 my discussions with her?

5 MR. JOHN GLICKSMAN: That's correct.

6 MR. PAUL BONWICK: And so I think you
7 also confirmed that in your opinion it would only make
8 sense if that is a condition of the contract that I
9 would provide a draft letter to Mr. Bentz or Mr. Nolan
10 to make sure that the letter properly encapsulated the
11 work that I was going to be doing?

12 MR. JOHN GLICKSMAN: That would make
13 sense to me, yes.

14 MR. PAUL BONWICK: Thank you.

15 And so, are you familiar with the
16 cross-examination that took place a number of days ago
17 with the Town solicitor, Mr. Longo, where Mr. Longo
18 went through on a point by point basis the terms of my
19 agreement versus the points laid out in this letter?

20 MR. JOHN GLICKSMAN: I listened to
21 some of that, but some of the Rogers stuff seemed to
22 go on and off at home and I didn't read the
23 transcripts, so I cannot comment really.

24 MR. PAUL BONWICK: Okay, and so the
25 record would show, and I could happily bring up the

1 transcript but I'll try to keep it short, the record
2 would show the Mr. Longo, the solicitor for the Town
3 of the Colling -- solicitor for the Town of
4 Collingwood went through on a point by point basis the
5 terms of engagement between -- final terms of
6 agreement between Compenso and PowerStream and felt
7 quite comfortable that the points lined out in the
8 first paragraph clearly articulated the
9 responsibilities I would have with PowerStream.

10 I want to go to other evidence that's
11 been brought forward, and opinions, both internal and
12 external. It's my understanding that PowerStream
13 reached out to external counsel to establish whether
14 or not my sister, Sandra Cooper, would have a conflict
15 of interest with regards to my engagement?

16 MR. JOHN GLICKSMAN: Those are the
17 things that really Dennis -- Mr. Nolan, would be
18 responsible for. I mean, I -- in terms of making sure
19 adequate disclosure, that the letters -- those --
20 those weren't really my responsibility, I would have
21 my opinion, but really the final say on that would
22 have been Mr. Nolan's.

23 THE HONOURABLE FRANK MARROCCO: I
24 think Mr. Nolan -- correct me if I'm wrong, but it
25 think Mr. Nolan indicated in his evidence that he got

1 an outside opinion on -- on something. We can't get
2 into the specifics, Ms. Bain?

3 MS. BELINDA BAIN: That's right, Your
4 Honour, and -- and thank you for the caution about not
5 getting into the specifics for obvious reasons of
6 privilege.

7 THE HONOURABLE FRANK MARROCCO: Right,
8 but I think he did disclose that it had to do with the
9 question of conflict of interest.

10 MS. BELINDA BAIN: That's right, Your
11 Honour.

12 MR. JOHN GLICKSMAN: Yes.

13

14 CONTINUED BY MR. PAUL BONWICK:

15 MR. PAUL BONWICK: And that was as
16 deep as I was going to go, being respectful of the
17 lawyer-client privilege.

18 And it's safe to say that there was
19 some internal discussions, and I don't want to know
20 what the discussions were, but as they related to
21 potential conflict of interest with regards to me and
22 the Mayor?

23 MR. JOHN GLICKSMAN: Yes, that's
24 correct.

25 MR. PAUL BONWICK: That would be fine.

1 And so there's been external internal
2 discussions, there has been discussions beyond that
3 going back many, many years as it relates to elected
4 officials and siblings doing work with municipalities,
5 and again, demonstrated through the Municipal Act, if
6 you would agree with this, that there does not appear
7 to be a conflict of interest as it relates to siblings
8 in 2011?

9 MR. JOHN GLICKSMAN: I'm not a lawyer,
10 but the extent that that was -- that that's correct, I
11 would, you know -- I can't really --

12 MR. PAUL BONWICK: Fair enough. Just
13 if you were following the transcript I would have done
14 that.

15 What I'd like to do is touch on the
16 work that Mr. Chadwick was doing and the fact that
17 that's been brought to your attention now.

18 MR. JOHN GLICKSMAN: M-hm.

19 MR. PAUL BONWICK: I'd just like to
20 touch on that very briefly.

21 If I could bring up a document --
22 Foundation document 603404, please.

23 You have commented that it was your
24 understanding that Compenso did not simply have a
25 singular relationship with one client, but that we had

1 a -- an array of different clients at different points
2 in time, is that correct?

3 MR. JOHN GLICKSMAN: That's correct.

4 MR. PAUL BONWICK: And would you be
5 aware of the fact that Compensio did work within the
6 energy and mining sectors as well as the
7 transportation sector?

8 MR. JOHN GLICKSMAN: I -- I thought
9 that was the case back then.

10 MR. PAUL BONWICK: Thank you.

11 I was looking for CJI -- I think it's
12 five zeros, 81, and then it goes .0002.

13 So while you won't recall getting
14 copies of this, because as you've properly stated,
15 PowerStream had concerns about duplication of service
16 and being charged for that based on their own internal
17 media sourcing, as well as external media sourcing
18 through the OEB, is that correct?

19 MR. JOHN GLICKSMAN: That's correct.

20 MR. PAUL BONWICK: And so if you could
21 just please scan down for Mr. Glicksman's benefit.
22 This would be an example of the kinds of news clipping
23 services that we were providing to many, many people,
24 including clients, people within government,
25 provincial and federal governments.

1 Do you see in any way that this is --
2 affects or in any manner of speaking affects the work
3 that I was doing with PowerStream?

4 MR. JOHN GLICKSMAN: No, this seems to
5 be not related really to the electricity sector.

6 MR. PAUL BONWICK: And then if you go
7 do 0003, there's one in -- in the electricity sector,
8 and could you please go down, scan that for Mr.
9 Glicksman? Keep going down, I don't think he needs to
10 read all the articles.

11 Do you see anything in there that would
12 affect the relationship or the responsibilities that I
13 had specific to PowerStream?

14 MR. JOHN GLICKSMAN: What I see on
15 that is that this would be this type of information we
16 were already getting from other news clipping syste --
17 services.

18 This is just the news clippings
19 historically have been -- they're not articles that
20 are written, they're just articles that are taken from
21 newspapers related to a certain subject.

22 MR. PAUL BONWICK: So likely a very
23 similar format, it's --

24 MR. JOHN GLICKSMAN: Something like
25 that.

1 MR. PAUL BONWICK: And you -- can you
2 confirm that in fact that wasn't part of the e-service
3 -- internal e-servicing -- e-service news collection
4 program that you had at PowerStream?

5 MR. JOHN GLICKSMAN: That's correct.

6 MR. PAUL BONWICK: So I wouldn't have
7 know that you had that internal program when in fact
8 we started to develop this program, is that fair?

9 MR. JOHN GLICKSMAN: Correct.

10 Just to clarify, we didn't have an
11 internal, we bought those things from other people.

12 MR. PAUL BONWICK: Okay, thank you.

13 Could I bring up transcript -- it was
14 2019-05-03, page 105, line 17. Is this the cross
15 examine -- yes, Mr. Chadwick, and it was 17.

16 So you'll see here, Mr. Chadwick's
17 earlier testimony as it states. Did you receive --
18 did the services you were providing to my company in
19 terms of collecting news clippings from across the
20 country, specific to mining and energy sector in any
21 way affect your decision to sell 50 percent of the
22 shares of Collus? And could you scan down?

23 You see his response:

24 "No, it did not. And just to
25 clarify, I did not partake in the

1 decision. I only partook in the
2 decision to send out the RFP, to go
3 through a process and send out the
4 RFP. I did not participate in the
5 decision to choose either
6 PowerStream or the strategic
7 partner."

8 Could I go to page 108, like 11,
9 please.

10 THE HONOURABLE FRANK MARROCCO: We
11 don't know if it was a partner or partnership.

12 MR. PAUL BONWICK: Partnership, I
13 think it was. Thank you.

14

15 CONTINUED BY MR. PAUL BONWICK:

16 MR. PAUL BONWICK: Line 11, thank you.

17 I think the -- and then again the
18 transcript shows my question to Mr. Chadwick:

19 "Thank you. I think a question that
20 should have been asked of you some
21 time ago, but I'll put it to you
22 right now. At any time throughout
23 your nine or ten or eleven year", I
24 wasn't sure how long he had sat on
25 Municipal Council for, "did you ever

1 feel that I acted inappropriately
2 towards you in terms of requesting
3 confidential information, asking you
4 to vote in a particular direction,
5 leveraging you in any way at all
6 related to Town business?"

7 "No you did not. And frankly, I do
8 not recall us having any specific
9 conversations about any specific
10 issue or any direction on Council."

11 And so read that out to you just to
12 provide a broader context versus what Mr. Marron was
13 trying to demonstrate earlier on.

14 So would you agree that based on Mr.
15 Chadwick's testimony that at no time would I have ever
16 asked him to do anything untowards on behalf of
17 PowerStream or in any way put him in a conflict of
18 interest based on his testimony?

19 MR. JOHN GLICKSMAN: Based on his
20 testimony, that appears to be the case.

21 MR. PAUL BONWICK: Thank you.

22

23 (BRIEF PAUSE)

24

25 MR. PAUL BONWICK: Based on our -- me

1 initially reaching out to Mr. Bentz, subsequent to
2 having a meeting with him, a phone call and then a
3 meeting, at some point in that chain you were brought
4 into the fold to be part of discussions. Is that
5 fair?

6 MR. JOHN GLICKSMAN: That's correct.

7 MR. PAUL BONWICK: Would it seem
8 reasonable or accurate to you that based on the level
9 of dialogue we were having, generally speaking within
10 the LDC world, more specifically within CHEC and then
11 more specifically again within PowerStream, that I
12 would have done or completed some amount of
13 significant research related to that?

14 MR. JOHN GLICKSMAN: Yes, that's
15 correct.

16 MR. PAUL BONWICK: Would it be safe to
17 say I could speak, as a layperson of course, somewhat
18 intelligently to the trends that were taking place or
19 had taken place within the LDC sector, who the major
20 players were as it related to amalgamations and
21 mergers?

22 MR. JOHN GLICKSMAN: Some of that.

23 MR. PAUL BONWICK: I want to go to a
24 point at which time PowerStream chose to engage my
25 services, and I should do a precursor to that and just

1 suggest there -- you have seen several drafts
2 agreements back -- bouncing forth -- back and forth,
3 correct?

4 MR. JOHN GLICKSMAN: Correct.

5 MR. PAUL BONWICK: The drafts
6 continually get referred to as opposed to simply the
7 end document.

8 Would you have considered the drafts
9 that I was sending out to you or to Mr. Bentz part of
10 the negotiation process? More specific to the fee
11 structures?

12 MR. JOHN GLICKSMAN: Yes.

13 MR. PAUL BONWICK: In fairness, I
14 don't think that there was a -- if you would agree
15 with this -- there wasn't a great deal of change as it
16 related to the methodologies and the deliverables,
17 there was a lot more discussion about fee structures
18 and whether there was going to be bonusing or not
19 bonusing, correct?

20 MR. JOHN GLICKSMAN: Correct. And
21 whether -- and the 90-day, the initi -- going for a
22 90-day initial test period.

23 MR. PAUL BONWICK: Right.

24 And you'll of course be aware that it
25 was not my intention to try to get a 90-day contract

1 with PowerStream, but I was hoping based on the model
2 that we had been discussing that this relationship
3 might go on for several years in order to build a
4 broader LDC, is that your --

5 MR. JOHN GLICKSMAN: That's correct.

6 MR. PAUL BONWICK: Thank you.

7 During some of our discussion -- sorry,
8 during some of your earlier testimony you outlined
9 some of the services that I was providing to
10 PowerStream in terms of input data -- information
11 collection, providing opinions.

12 Are you also aware of the fact -- I
13 think you are -- but are you also aware of the fact
14 that as part of my responsibilities I helped set up
15 meetings with people within the provincial government
16 as well, Minister of Energy -- Energy's office to give
17 dialogue back and forth about things that were
18 happening within the industry?

19 MR. JOHN GLICKSMAN: When that -- so,
20 yes, I'm aware, and when that occurred we -- I think
21 we curtailed that because our agreement said that we
22 did not want you to act as a lobbyist for us and
23 actually Sarah Griffiths think, one of my staff, made
24 that very clear and asked you no longer to set up any
25 meetings once we became aware and she set up the

1 meetings herself.

2 MR. PAUL BONWICK: Absolu --

3 MR. JOHN GLICKSMAN: So I think that
4 you'd offered to do some things and we felt hey, wait
5 a sec, that's going beyond the scope and that's not
6 what we hired you for and so that was stopped.

7 MR. PAUL BONWICK: My interpretation
8 is exactly the same as yours. I -- I do -- recall
9 that direction being given that let's stick to the
10 scope of services and is it fair to say if PowerStream
11 wanted additional services beyond that, that they
12 would have to direct me at that time?

13 MR. JOHN GLICKSMAN: Correct. And
14 then you would have to also register as a lobbyist for
15 PowerStream with the Ontario Government, which we had
16 not done.

17 MR. PAUL BONWICK: All right. There's
18 been some discussion surrounding how the community
19 fund came into play.

20 You've indicated that, for a lack of
21 better description or I'll paraphrase, it's sort of
22 standard business operating procedure for PowerStream
23 to include some type of community fund in any of the
24 mergers or acquisitions, post-merger acquisitions that
25 they get involved with.

1 MR. JOHN GLICKSMAN: Correct.

2 MR. PAUL BONWICK: I think it's also
3 important to touch on the benefit of these kinds of
4 funds.

5 Is it reasonable to state that these
6 community funds that are set aside to support
7 initiatives within the community can have a very
8 significant and positive impact within a community?

9 MR. JOHN GLICKSMAN: That's correct.

10 MR. PAUL BONWICK: Thank you.

11 MR. JOHN GLICKSMAN: Being a
12 responsible corporate citizen.

13 MR. PAUL BONWICK: Do you recall at
14 any time -- and you may have answered this, if I did I
15 missed because I was trying to take notes as you were
16 speaking.

17 Do you recall at any time you or any
18 other member of the PowerStream team suggesting that I
19 not reach out or speak to any specific individual,
20 either on Council or on the Board or -- or staff
21 within Collus or the Town of Collingwood?

22 MR. JOHN GLICKSMAN: I think I'm -- I
23 think we've all stated that unfortunately, we did not
24 tell you to not -- stop -- we did not tell you to stop
25 getting us any confidential information.

1 MR. PAUL BONWICK: And in fairness,
2 the question wasn't specific to confidential
3 information. It was just about the process --

4 MR. JOHN GLICKSMAN: Other than that,
5 no.

6 MR. PAUL BONWICK: -- itself. So
7 would it seem reasonable to you that if, in fact, I
8 was reaching out to any number of different people,
9 whether municipal Collus Board elected officials, if
10 information was being shared in an unqualified manner,
11 would it make sense that I wouldn't relay that
12 information to PowerStream or that I would, as an
13 individual, try to determine what you should or
14 shouldn't get?

15 MR. JOHN GLICKSMAN: So in retrospect
16 --

17 MR. PAUL BONWICK: I'm asking you
18 about then, not now.

19 MR. JOHN GLICKSMAN: Yeah. Well,
20 given that the information shouldn't have come,
21 whether -- how it came to you, and that it's
22 confidential, is that I think, in retrospect, I think
23 your judgment would be, and our judgment would be that
24 you shouldn't have shared that information, and you
25 shouldn't have had that information.

1 MR. PAUL BONWICK: In -- in
2 retrospect, when we look back and we go --

3 MR. JOHN GLICKSMAN: Yes.

4 MR. PAUL BONWICK: -- Yeah, that might
5 have been sensitive information, but when you're
6 having a general discussion with somebody over the
7 phone or in a meeting, and you're asking questions
8 like, When is the meeting taking place, or, How is the
9 schedule going, if information like that is shared,
10 and not qualified, but -- but please don't pass it
11 along, well, it only makes sense that I would pass
12 that information along.

13 MR. JOHN GLICKSMAN: If they're
14 telling you not to pass it along, then yes.

15 MR. PAUL BONWICK: Right. Thank you.
16 During your career with PowerStream, were you ever
17 recruited by a -- a third party, somebody else in the
18 private sector? Did anybody ever reach out to you and
19 suggest you might consider a position somewhere else?

20 MR. JOHN GLICKSMAN: Somewhere else,
21 or just the private sector? Because there's a
22 difference between the two (2). I was reached out by
23 -- for other -- other positions.

24 MR. PAUL BONWICK: Right. And I sort
25 of lump the LDC world somewhat into the private sector

1 --

2 MR. JOHN GLICKSMAN: It would be
3 outside of the LDC world I was reached out for.

4 MR. PAUL BONWICK: Right. And so
5 obviously, after a long and distinguished career with
6 PowerStream, and recently retiring, you obviously did
7 not take them up on their offer or their recruitment?

8 MR. JOHN GLICKSMAN: No, I'm -- I'm --
9 that was while I was at PowerStream.

10 MR. PAUL BONWICK: Correct, and so my
11 point to that -- and sorry if I'm not asking you
12 clearly enough -- when you were -- when third parties
13 were trying to recruit you for other organizations,
14 you didn't go?

15 MR. JOHN GLICKSMAN: That's correct.

16 MR. PAUL BONWICK: Right. And so when
17 these offers were being made, did you feel that
18 somehow you were in a conflict, when, in fact, you
19 turned down offers to become involved with those
20 companies?

21 MR. JOHN GLICKSMAN: No. No, I did
22 not feel it was in a conflict.

23 MR. PAUL BONWICK: I want to get to
24 the question of the solar power attic vent. And so
25 specific to the solar power attic vent, I'm curious

1 about in your -- in your affidavit, you state, had you
2 been aware that Mr. Houghton and Mr. Bonwick had
3 commercial interests in this, that you would not have
4 gauged Mr. -- engaged Mr. Bonwick.

5 Did I understand that properly?

6 MR. JOHN GLICKSMAN: Correct.

7 MR. PAUL BONWICK: How did you come to
8 the determination that Mr. Houghton was, in fact,
9 involved? Because there's been no evidence brought
10 forward that shows that was, in fact, the case.

11 MR. JOHN GLICKSMAN: So -- so I may
12 have misread some of the Foundation Documents, but in
13 -- there was one (1) email that suggested there was
14 being offered a certain percentage ownership.

15 MR. PAUL BONWICK: Right.

16 MR. JOHN GLICKSMAN: Whether that
17 resulted or not, and -- and that was how I was making
18 that.

19 MR. PAUL BONWICK: Fair enough. So if
20 Mr. Houghton declined, did not engage, or have --
21 never did become a partner, never did invest money or
22 bring money out of it, then your opinion would be, I
23 assume, that there is no conflict?

24 MR. JOHN GLICKSMAN: Yes and no,
25 because the point was that's being -- that -- that was

1 being negotiated at the same time as he was doing --
2 as he was marking that product to us --

3 MR. PAUL BONWICK: But --

4 MR. JOHN GLICKSMAN: -- that him and
5 you were marketing that -- and that should have been
6 disclosure of that whole thing.

7 MR. PAUL BONWICK: Sorry. And -- and
8 I'm going to get into that in -- in just a couple of
9 minutes here as it relates to the solar vent itself,
10 but you're not aware -- you were not privy to any
11 negotiations or anything in that other than what
12 you've read in the Foundation Documents?

13 MR. JOHN GLICKSMAN: Correct.

14 MR. PAUL BONWICK: Excuse me. Are you
15 aware of the fact that as part of the marketing -- the
16 sales and marketing campaign that took place with the
17 solar attic rev -- roof vent -- big statement -- that
18 one (1) of my -- a company that I have shares in
19 actually took on the task -- not Compenso
20 specifically, but took on the tasks of hiring three
21 (3) people to do door-to-door campaigns to try to get
22 residents engaged in the process, both in Collingwood
23 and Wasaga Beach.

24 Were you aware of that?

25 MR. JOHN GLICKSMAN: No. No, I was

1 not aware.

2 MR. PAUL BONWICK: Were you aware of
3 the fact that we participated and staffed booths at --
4 the -- not country market -- the farm markets that
5 have taken place within this region?

6 MR. JOHN GLICKSMAN: No, I was not
7 aware.

8 MR. PAUL BONWICK: Are you aware of
9 the fact that we had one (1) person on the road trying
10 to garner greater uptake in terms of participation in
11 the solar attic vent initiative?

12 MR. JOHN GLICKSMAN: No.

13 MR. PAUL BONWICK: Thank you. As an
14 accountant, you can appreciate there would be
15 significant costs associated with all those
16 responsibilities?

17 MR. JOHN GLICKSMAN: Yes, but I --
18 that doesn't change any of the comments I made in --
19 in the affidavit.

20 MR. PAUL BONWICK: And I'm not
21 suggesting that. I'm simply articulating out that you
22 can appreciate that, based on the initiative that was
23 underway, which in fairness, you weren't aware of,
24 there was significant resources being brought to bear
25 in terms of promoting the uptake on that vent? That

1 was really where I was going with it.

2 MR. JOHN GLICKSMAN: (NO AUDIBLE
3 RESPONSE).

4

5 (BRIEF PAUSE)

6

7 MR. PAUL BONWICK: Sorry, Your Honour,
8 just -- I'm just --

9 THE HONOURABLE FRANK MARROCCO: No.

10 Go ahead, Mr. Bonwick. I understand, Mr. Bonwick.

11 MR. PAUL BONWICK: -- looking at notes
12 I was taking last night.

13

14 (BRIEF PAUSE)

15

16 CONTINUED BY MR. PAUL BONWICK:

17 MR. PAUL BONWICK: You have alluded to
18 in your -- or stated I think quite clearly, if I -- in
19 my interpretation anyways, in your affidavit, the type
20 of engagement that I was providing PowerStream
21 specific to the Collus share offering.

22 And that -- what I understood, and I'd
23 like some clarification on that, if I understood it
24 correctly, you were suggesting that I was a very
25 significant proponent, almost on behalf of the Town of

1 Collingwood for PowerStream to put forward the most
2 lucrative and most attractive bid possible.

3 Is that a fair assessment?

4 MR. JOHN GLICKSMAN: Yes.

5 MR. PAUL BONWICK: Mr. Nolan in fact
6 in his earlier testimony had stated something along
7 the lines, I was sometimes questioning which side you
8 were working for.

9 Is that a fair assessment from your
10 perspective?

11 MR. JOHN GLICKSMAN: Yes.

12 MR. PAUL BONWICK: At any time during
13 our engagement, either very limited on phone, or email
14 and -- and meeting, did you find me doing anything
15 under -- other than trying to promote additional value
16 for the Town of Collingwood?

17 MR. JOHN GLICKSMAN: Well, I think you
18 were trying to get us to be the successful proponent
19 in addition to that.

20 MR. PAUL BONWICK: And so coming full
21 circle to where I started, that I had done significant
22 -- in your opinion, significant research in terms of
23 the industry and who the major players were, would it
24 be fair to say, based on the fact that I approached
25 PowerStream, that I felt that PowerStream would

1 absolutely make the best partner for the Town of
2 Collingwood?

3 MR. JOHN GLICKSMAN: I can't say that
4 I -- yesterday I think someone asked me to go over the
5 pros and cons. One of the things I suggested was that
6 we were the first ones you came to and that if we had
7 not engaged you, you might have gone to Horizon or
8 Veridian. So you might have picked us first but I
9 don't know that you would have made the judgment that
10 we were the best or not.

11 MR. PAUL BONWICK: Would it make sense
12 then to you that if I went to you first, that I might
13 hold you in the highest regard and that the others may
14 be...

15 MR. JOHN GLICKSMAN: Possibly.

16 MR. PAUL BONWICK: The -- the work
17 that was completed by PowerStream in terms of their
18 attempt to acquire 50 cent -- percent of the sale
19 share of Collus, we've heard significant evidence that
20 it was predicated on a much larger or grander vision
21 as it related to consolidation within the industry.

22 Is that your understanding?

23 MR. JOHN GLICKSMAN: Definitely, yes.

24 MR. PAUL BONWICK: Would you agree
25 that if that model had of unfolded as envisioned, that

1 it had the potential to drive significant economic
2 benefit for the Town of Collingwood?

3 MR. JOHN GLICKSMAN: Yes, I'd agree.

4 MR. PAUL BONWICK: Post transaction,
5 we've heard to some degree about your various
6 experience and very significant experience within the
7 LDC sector, mergers and acquisitions. Recognizing
8 that a couple of years ago you certainly may have had
9 a bit of a bias here, but you've been retired from
10 PowerStream for a couple of years, or Alectra now, and
11 I give that qualifier for -- for a very important
12 reason, is it in your opinion that Collingwood at that
13 time, 2011, received a very strong positive, lucrative
14 share purchase sale with PowerStream?

15 MR. JOHN GLICKSMAN: Yes. In my
16 opinion at that time that we gave very good value to
17 the Town for 50 percent of the --

18 MR. PAUL BONWICK: You've demonstrated
19 that your cost calculation in terms of your offer is
20 around 1.6. When I looked at the numbers, and I don't
21 need to bring them back up, but it looked -- the
22 previous decade, the average is around 1.24.

23 So again, from a financial perspective,
24 you would have to state that they received
25 significantly above fair market value, in your

1 opinion?

2 MR. JOHN GLICKSMAN: Mar -- market
3 value is determined at a -- at a period of time. I
4 think they -- I think, you know, without getting into
5 the criteria, was 30 percent financial, 70 percent
6 non-financial. If it had been 70 percent financial,
7 30 percent non-financial, I'm not sure PowerStream
8 would have been the successful proponent, but overall,
9 you know, I think the assessment of the committee, I -
10 - I can't go back to that -- their committee
11 assessment, including KPMG, was that ours was the best
12 --

13 MR. PAUL BONWICK: You've --

14 MR. JOHN GLICKSMAN: -- bid, combined,
15 financial and non-financial.

16 MR. PAUL BONWICK: You've heard
17 testimony and you've experienced it firsthand. Was it
18 your opinion that the Town of Collingwood was after
19 more than simply a financial transaction, but was
20 looking for the long-term view of a good working
21 partner that would allow them to expand their
22 footprint within the LDC sector in this part of Simcoe
23 County and possibly beyond?

24 MR. JOHN GLICKSMAN: That's what I
25 understood.

1 MR. PAUL BONWICK: And so that message
2 was consistent with the Board of Directors for Collus
3 as well?

4 MR. JOHN GLICKSMAN: That's what I
5 understand.

6 MR. PAUL BONWICK: And so once
7 PowerStream was chosen, are you aware of the fact that
8 it was a unanimous vote and recommendation from the
9 Collus Board to Council?

10 MR. JOHN GLICKSMAN: Only based on
11 what I read in the Foundation Document.

12 MR. PAUL BONWICK: Okay. So then I
13 won't ask you to comment on the Council vote as well
14 because it'll be just as a result of that.

15 Were you involved actively in the post
16 merger for the next year or so?

17 MR. JOHN GLICKSMAN: I think the
18 amount of effort I -- within went down because we had
19 reps on the Board. Mr. Bentz, Mr. Horchik, and Mayor
20 Lehman were on the Board. My Staff provided
21 assistance, particularly on the regulatory side, with
22 the rate submission and also on the -- and then some
23 financial -- but I really -- you know, I had less and
24 less to do with it -- with it -- with Collus
25 Powerstream as a -- as time went on.

1 MR. PAUL BONWICK: Fair enough. So
2 based on your limited involvement and based on the
3 feedback you would have received from Board members
4 and others that were working with the Collus Power
5 team -- Collus PowerStream team, could you describe
6 the working environment, the cultural environment over
7 the course of the next year?

8 MR. JOHN GLICKSMAN: What I was told
9 was it was positive.

10 MR. PAUL BONWICK: You obviously spent
11 a lot of time, I assume -- I shouldn't make that
12 assumption -- based on your responsibilities with
13 PowerStream.

14 Do you spend a lot of time out in the
15 LDC world in terms of conferences, association
16 meetings? Is there engagement with the broader LDC
17 sector as part of your responsibilities as EVP and
18 CFO?

19 MR. JOHN GLICKSMAN: Yes, there was.

20 MR. PAUL BONWICK: And so over the
21 course of that first year, from your industry peers,
22 what was the feedback you received as it related to
23 the transaction?

24 MR. JOHN GLICKSMAN: They thought it
25 was a very unique transaction.

1 MR. PAUL BONWICK: I can interpret
2 that any number of different ways. Was there any
3 negative feedback as it related to the transaction?

4 MR. JOHN GLICKSMAN: No.

5 MR. PAUL BONWICK: Is it fair to say
6 that in the uniqueness there was very positive
7 feedback on different occasions related to this
8 transaction?

9 MR. JOHN GLICKSMAN: Yes.

10 MR. PAUL BONWICK: That ends my
11 questions, Your Honour, and thank you very much, Mr.
12 Glicksman.

13 THE HONOURABLE FRANK MARROCCO: Thank
14 you, Mr. Bonwick.

15 Ms. Bain...?

16 MS. BELINDA BAIN: We have no
17 questions for Mr. Glicksman, Your Honour.

18 THE HONOURABLE FRANK MARROCCO: Thank
19 you. Mr. Glicksman, thank you for your evidence.

20 MR. JOHN GLICKSMAN: Thank you.

21 THE HONOURABLE FRANK MARROCCO: We'll
22 take lunch for an hour and then we'll start with Mr.
23 Houghton.

24

25 --- Upon recessing at 12:44 p.m.

1 --- Upon resuming at 1:47 p.m.

2

3 THE HONOURABLE FRANK MARROCCO: Go
4 ahead, Mr. Chenoweth. Ready when you are.

5 MR. FREDERICK CHENOWETH: Thank you,
6 Your Honour. Thank you. Very good.

7

8 EDWIN DONALD HOUGHTON, Sworn

9

10 EXAMINATION-IN-CHIEF BY MR. FREDERICK CHENOWETH:

11 MR. FREDERICK CHENOWETH:

12 Mr. Houghton, we're going to start off with some
13 evidence with respect to your professional background.

14 And, Your Honour, I may lead the
15 witness to some extent with respect to these
16 non-controversial matters.

17 THE HONOURABLE FRANK MARROCCO: You
18 can lead on any matters that are not controversial.

19 MR. FREDERICK CHENOWETH: Thank you.
20 That, I think, is time efficient.

21

22 CONTINUED BY MR. FREDERICK CHENOWETH:

23 MR. FREDERICK CHENOWETH: In any
24 event, I understand that from the years 2000 to 2013,
25 you were executive director, engineering and public

1 works at the Town of Collingwood?

2 MR. EDWIN HOUGHTON: Yes, I was.

3 MR. FREDERICK CHENOWETH: And I
4 understand that another position you held in this
5 jurisdiction was as acting chief administrative
6 officer for the Town of Collingwood. Is that correct?

7 MR. EDWIN HOUGHTON: That's correct.

8 MR. FREDERICK CHENOWETH: And you did
9 that from April of 2012 to May of 2013.

10 MR. EDWIN HOUGHTON: That's correct.

11 MR. FREDERICK CHENOWETH: All right.

12 And I also understand that from 1978 to December of
13 2013, you were president and chief executive officer,
14 Collingwood Public Utilities.

15 MR. EDWIN HOUGHTON: Yes. I actually
16 began my -- my employment with Collingwood Public
17 Utilities in 1978, and through those years, I
18 progressed to become president and CEO.

19 And as executive director of the Town
20 of Collingwood, I was never an employee of the Town of
21 Collingwood. I was virtually a volunteer that was
22 seconded from -- by the Town of Collingwood from my
23 original position.

24 And I think, as Mr. Fryer continues to
25 talk about sometimes, it's -- Your Honour, it's called

1 in kind. So I was an in-kind service.

2 And as well, the same thing is for the
3 13 months that I was the chief administrative officer,
4 I was not an employee of the Town of Collingwood. I
5 was seconded by -- by the Town of Collingwood from --
6 from Collus, which was my employ at that -- employer
7 at that time.

8 MR. FREDERICK CHENOWETH: All right.
9 So I take it that Collus was always your employer?

10 MR. EDWIN HOUGHTON: Collus and its
11 sort of predecessor companies, correct.

12 MR. FREDERICK CHENOWETH: Very good.
13 And you were president and chief executive officer of
14 Collus PowerStream corporation from when to when?
15 1978? Is that accurate?

16 MR. EDWIN HOUGHTON: Yeah. Again,
17 what I was trying to say was that I -- I grew up
18 through the -- the ranks to become president and CEO
19 around 2000. I -- I don't recollect the actual --
20 dates weren't good for me and, as well, titles
21 weren't -- weren't important to me.

22 MR. FREDERICK CHENOWETH: All right.
23 And you held that position until June 2016. Is that
24 correct?

25 MR. EDWIN HOUGHTON: That's correct.

1 MR. FREDERICK CHENOWETH: All right.

2 And so that you were president and chief executive
3 officer of Collus -- Collus Power in the period 2010,
4 2011, and 2012.

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. FREDERICK CHENOWETH: All right.
7 Now, you indicated that at all times, you were an
8 employee of -- is it Collus the holding company or
9 Collus Power, or who were you an employee of?

10 MR. EDWIN HOUGHTON: Collus Solutions
11 was my actual employer.

12 MR. FREDERICK CHENOWETH: I
13 understand. Thank you. And you advised that you held
14 a number of other positions, and you indicated that
15 for some period of time, you acted as CAO of the Town
16 for, I think, about 13 months.

17 Did you receive any salary in addition
18 to the salary you received as an employee of Collus
19 Solutions?

20 MR. EDWIN HOUGHTON: No, sir.

21 MR. FREDERICK CHENOWETH: Thank you.
22 And when you were president and chief executive
23 officer of Collingwood Public Utilities, did you
24 receive any salary in addition to the salary you got
25 with Collus Solutions?

1 MR. EDWIN HOUGHTON: My salary was
2 actually based on being both president and CEO of
3 Collus as -- as well as Collingwood Public Utilities.

4 MR. FREDERICK CHENOWETH: Thank you.
5 And again as executive director, engineering in public
6 works, did you receive any additional salary for doing
7 those tasks?

8 MR. EDWIN HOUGHTON: I did not receive
9 compensation from the Town of Collingwood. No, I did
10 not.

11 MR. FREDERICK CHENOWETH: These
12 in-kind services that you've described and that
13 Mr. Fryer referred to, over and above the salary you
14 got from Collus Solutions was there some savings to
15 the Town as a result of your taking on these other
16 tasks?

17 MR. EDWIN HOUGHTON: Absolutely.
18 When -- when Council came to the Board of Collus or
19 whatever predecessor company it was at the time, they
20 asked that they liked how we were handling the outside
21 operations.

22 Mr. Ken Astill, who was our Town
23 engineer at the time, was retiring, and they asked if
24 we could take over those operations. And we did so
25 willingly. And so I took over those operations for

1 thirteen (13) years.

2 And we -- Collus paid my -- paid my
3 wage. We did not bill the Town of Collingwood. I did
4 receive a car allowance, and I -- I can't recollect
5 whether it was 125 or 150 or \$200. I can't remember.
6 And that started many, many years later.

7 But they -- the Town of Collingwood
8 probably with -- with my wage and -- and benefits,
9 OMERS, et cetera, was probably in excess of
10 \$3.2 million that they saved.

11 MR. FREDERICK CHENOWETH: Very good.
12 Now, I understand that the -- through the time that
13 you held the position as you've described that you had
14 the good fortune to receive a number of awards for the
15 services you've provided.

16 MR. EDWIN HOUGHTON: Yes.

17 MR. FREDERICK CHENOWETH: All right.
18 And I understand that you were the recipient of the
19 Order of Collingwood on or about January 1st, 1999?

20 MR. EDWIN HOUGHTON: That's correct.

21 MR. FREDERICK CHENOWETH: All right.
22 And can you tell me the -- what the purpose of that
23 particular award was?

24 MR. EDWIN HOUGHTON: The Order of
25 Collingwood is given to a number of -- of Collingwood

1 residents on an annual basis based on their
2 volunteerism, based on the benefits that they bring to
3 the community.

4 MR. FREDERICK CHENOWETH: Thank you.
5 I understand that in February of 2002, you received
6 the Presidential Citation from the Electricity
7 Distributors Association.

8 MR. EDWIN HOUGHTON: That's correct.

9 MR. FREDERICK CHENOWETH: Can you tell
10 me something of the nature of that award if you would,
11 please.

12 MR. EDWIN HOUGHTON: I think in a
13 similar fashion, the -- the EDA Electricity
14 Distributors Association is an association -- a
15 provincial association.

16 And based on work that you have been
17 putting into the industry, the representation that you
18 give, the benefit that you give to the -- to the local
19 distribution companies in Ontario, it was an honour to
20 be -- to receive the president's Citation Award or
21 whatever it was called.

22 MR. FREDERICK CHENOWETH: Citation, I
23 believe. In any event, I also understand that you
24 were awarded the Citizen of the Year Award from the
25 Collingwood District Chamber of Commerce in or about

1 November of 2002.

2 MR. EDWIN HOUGHTON: Yes. Actually,
3 His Worship, Mayor Geddes, was the one who gave me at
4 that -- at that evening which was, again, not
5 expected. I'm not -- I'm not sure it's one of their
6 ongoing awards, but that was what it was called, and
7 it's on my wall.

8 MR. FREDERICK CHENOWETH: All right.
9 And what was that -- what was the function of that
10 award, and what did the award acknowledge?

11 MR. EDWIN HOUGHTON: I spent a great
12 deal of time throughout my life -- I'm a third
13 generation of Collingwood -- spent a great deal of
14 time volunteering, whether it be the Ontario Winter
15 Games or any of those kinds of things.

16 I worked with Rogers. I worked with
17 MacLean-Hunter, the predecessor of Rogers. I -- I did
18 the Santa Claus parade, and I -- I did -- I work with
19 the Salvation Army. I -- so there's quite a few
20 things that I did throughout that period of time, and
21 it was recognized.

22 MR. FREDERICK CHENOWETH: You were an
23 active and contributing citizen to the community of
24 Collingwood . Is that correct?

25 MR. EDWIN HOUGHTON: This is my

1 community.

2 MR. FREDERICK CHENOWETH: Thank you.
3 You were also the recipient of the Warren Fuller award
4 in May of 2005. Can you tell me what the Warren
5 Fuller award is and its jurisdictional breadth, if you
6 could, please?

7 MR. EDWIN HOUGHTON: The -- the
8 American Water Works Association provides the
9 opportunity for one recipient in Ontario per year to
10 receive an award based again on what you be able -- or
11 you're able to provide or to -- to enhance the water
12 industry.

13 And that was immediately following --
14 we had a suspected cryptosporidium issue in the Town
15 of Collingwood, and we worked our way through that.
16 And it was recognized with the George Warren Fuller
17 Award.

18 MR. FREDERICK CHENOWETH: Thank you.
19 I understand that also you were presented with the
20 OMWA Industry Leadership Award in 2013. Can you tell
21 me what the purpose and function of that award is?

22 MR. EDWIN HOUGHTON: They're all
23 pretty much the same where basically it's -- it's what
24 you give to the water industry in Ontario.

25 We try to create a better environment

1 for -- for the people of Ontario from a clean water
2 perspective. And I actually was the first person
3 called to go to the Walkerton crisis, and I testified
4 at the Walkerton Inquiry. And I actually ran the
5 system for the first week and helped them with a lot
6 of the -- the media scrums that they had that first
7 week.

8 And -- and then we -- they had asked if
9 Collingwood would take -- would help them on a
10 go-forward basis, but we were too small. So I
11 suggested that they engage the Ontario Clean Water
12 Agency that had significant more resources than we
13 did.

14 MR. FREDERICK CHENOWETH: Very good.
15 I also understand that in 2012, the OMWA gave you an
16 Exceptional Merit Award.

17 MR. EDWIN HOUGHTON: Yes.

18 MR. FREDERICK CHENOWETH: All right.
19 And what's --

20 MR. EDWIN HOUGHTON: You're telling me
21 because I've forgotten to all those things but yes.

22 MR. FREDERICK CHENOWETH: What is the
23 purpose and function of that award?

24 MR. EDWIN HOUGHTON: I would expect
25 again --

1 THE HONOURABLE FRANK MARROCCO: You
2 can lead on this if you want --

3 MR. EDWIN HOUGHTON: Yeah.

4 THE HONOURABLE FRANK MARROCCO: --
5 because you're testing Mr. Houghton's memory --

6 MR. EDWIN HOUGHTON: My face is
7 getting redder.

8 MR. FREDERICK CHENOWETH: Right.

9 THE HONOURABLE FRANK MARROCCO: --
10 about the award, and he --

11 MR. FREDERICK CHENOWETH: Well, I did
12 give the --

13 THE HONOURABLE FRANK MARROCCO: --
14 probably doesn't want to admit that he may not
15 remember all the criteria.

16 MR. FREDERICK CHENOWETH: Right. I
17 did give him the award, and frankly, he'll have to
18 take it from there.

19 MR. EDWIN HOUGHTON: Yeah. My face is
20 getting redder, too, Your Worship -- or Your Honour.

21 It's the same -- same kind of criteria.

22 THE HONOURABLE FRANK MARROCCO: These
23 are community -- awards recognizing community service?

24 MR. EDWIN HOUGHTON: Yeah. Well, main
25 -- a lot of them have been now provincially. And the

1 one (1) is internationally, which is the George Warren
2 Fuller. And then the Order of Collingwood, which
3 actually I wore my pin today was for Collingwood. And
4 citizen of the year was for Collingwood and those
5 things, yes.

6

7 CONTINUED BY MR. FREDERICK CHENOWETH:

8 MR. FREDERICK CHENOWETH: Now, we're
9 going to move for some period of time to the process
10 in which the Town and Collus Power became involved in
11 2010, 2011, and 2012.

12 And in that respect, could you tell me
13 something of the environment that the -- that Collus
14 Power, a local distribution company, found itself in
15 in 2010 and 2011?

16 MR. EDWIN HOUGHTON: Absolutely. And
17 I -- I think to give it some context, I -- I was also
18 -- I was on the Board of the AMU, which was the
19 Association of Municipal Electric Utilities, which
20 changed into the MEA, which is the Municipal Electric
21 Association, which changed into the EDA, which is the
22 Electricity Distributors Association.

23 I was the only one that actual sat on
24 all three (3) of those boards, and so I was
25 significantly involved along the way in Ontario

1 primarily representing the needs and wants and desires
2 of the small and medium utilities in Ontario.

3 And -- and I always thought on an
4 annual basis when we were doing our annual report, it
5 would have been nice to say, you know, this was a year
6 of -- of calm where we were able to do these things
7 and catch up and -- and that, but that -- that was
8 never the case.

9 Irrespective of -- of, you know, where
10 I heard Ms. -- heard Mr. Freeman say that, you know,
11 there -- all these things weren't happening, a small
12 utility has to have this -- has the same regulatory
13 burden as a large utility, it's just more difficult
14 for us to deal with.

15 But going back to, like, 1989, you
16 know, there was the -- the demand supply plan. We
17 were involved with the demand supply plan. We
18 actually were able to -- even though we weren't part
19 of the DSP area, we are actually able to enhance one
20 (1) of our opportunities with -- with the Magna plant
21 that's on the -- on the west side of Collingwood.

22 And then in, like, 1995, I think they
23 had the Macdonald Committee (sic) report which I was -
24 - I helped contribute into some of the information of
25 the MacDonald Committee report. And that, you know,

1 sort of created advice on, you know, the competition
2 in the electricity industry and provide recommenda --
3 recommendations onto some of the restructuring that
4 would -- that they were anticipating that was going to
5 take place.

6 Then back, I think, in 1998,
7 thereabouts, we had the Energy Competition Act. And
8 that was what authorized the restructuring of the
9 electricity industry.

10 And then, in 1999, the old -- the old
11 Ontario Hydro, this was on the -- the conservative
12 government, under the -- the old Ontario Hydro was
13 split up into five (5) successor companies, one (1)
14 which was -- is now called OPG, Ontario Power
15 Generation, OEFC, which was the finance, ESA, which
16 was the -- the former -- these -- the safety folks is
17 now Electri -- Electricity Safety Association.

18 There was now Hydro One. It was -- it
19 was a different name at the very beginning, but it's
20 now Hydro One, and then the IESO. And -- and I was
21 actually on the founding Board of the IESO, or IMO.

22 The -- the pers -- the lady that --
23 that was here from -- from OEB, she's actually
24 currently on the Board of the IESO, and was on the
25 Board for six (6) years. And -- and what we did was

1 we put together all of the -- the market rules.

2 So, we spent days and days and days
3 looking at the market rules. And I take -- I take no
4 ownership to some of them that happened and -- and
5 didn't work so well in Ontario, but that's -- that's
6 what we did.

7 MR. FREDERICK CHENOWETH: I take it
8 what you're --

9 THE HONOURABLE FRANK MARROCCO: That
10 was Ms. Chaplain, was it? That was Ms. Chaplain?

11 MR. EDWIN HOUGHTON: Yes. I'm sorry,
12 I didn't know where the sound was coming from.

13 THE HONOURABLE FRANK MARROCCO: It's a
14 -- it's a challenge here to -- that's part of the
15 challenge of the witness. We question you at the same
16 time and...

17 MR. EDWIN HOUGHTON: And -- and as --
18 I keep putting my head like this because I don't hear
19 the well -- any -- as well as I used to, so.

20 And then I think the Electricity
21 Restructuring Act came in in -- in 2004. And -- and
22 then -- and then, at that point in time, I think they
23 -- they established the OPA, the Ontario Power
24 Authority, which then started the conservation. So,
25 we -- we're now trying to promote energy conservation,

1 renewable supply and those kinds of things, and -- and
2 so, OPA started in that time.

3 And then -- then we had the Green
4 Energy Act. And that sort of shifted our entire world
5 upside down.

6

7 CONTINUED BY MR. FREDERICK CHENOWETH:

8 MR. FREDERICK CHENOWETH: I think what
9 you're -- I think what you're telling us, Mr.
10 Houghton, is that, as time progressed, the LDC
11 industry became an increasingly regulated industry.
12 Is that right?

13 MR. EDWIN HOUGHTON: That's correct.

14 MR. FREDERICK CHENOWETH: And that --
15 that provided challenges, particularly for small LDCs?

16 MR. EDWIN HOUGHTON: That's correct.

17 MR. FREDERICK CHENOWETH: All right.
18 And I take it that the increasing regulation was one
19 (1) of your challenges. Was there other challenges
20 that -- that presented themselves as 2010 and 2011
21 dawned?

22 MR. EDWIN HOUGHTON: Absolutely. And
23 I was -- in -- in 2010. And my apologies if I
24 pontificated too long. But one (1) of the things that
25 we -- we were looking at, if -- if you could look at

1 it as a -- as a graph, if you have the -- going to the
2 upper access, I mean, that -- if that's your demand,
3 our demand was starting to -- to decrease. And I
4 don't mean just Collingwood. I mean, in -- in
5 Ontario.

6 A lot of the utilities have -- in --
7 have a decreasing demand. And that's because of the
8 co -- the introduction now of conservation and, as
9 well, because we're losing industries and those kinds
10 of things, like, because in Collingwood, we had -- you
11 know, we had two (2) or three (3) lar -- we -- we were
12 considered large users, which are over 5 megawatts.

13 As an example, like, I think, at one
14 (1) point in time, Pilkington, or LOF, was -- was,
15 like, 6 1/2 megawatts. I -- I'm not sure what they
16 would be today, but I'd be surprised if they're much
17 more than 3 or 3 1/2. So, we --

18 MR. FREDERICK CHENOWETH: So, there
19 was -- there was less industrial users, particularly
20 in your community?

21 MR. EDWIN HOUGHTON: Well, I think --
22 I think, generally speaking, there was less. And so -
23 - so, not only do we have a de -- decrease in demand,
24 we also have on -- on the horizontal access we have,
25 you know, increasing costs and, at some point in time,

1 they're about to cross, so that's -- that's a concern.

2 There's -- there's also the regulatory
3 burden. And -- and, again, as I've mentioned, that
4 because of the regulatory burden, small utilities have
5 to -- have to be able to answer all of the same kinds
6 of things that a larger utility does.

7 And, typically, we don't have the sort
8 of resources to be able to do that. We either have to
9 out source them or we -- or we try to work with other
10 utilities or we -- you know, we try to do whatever we
11 can do with -- within that.

12 And then there's also the risk and how
13 do you mitigate risk. And we -- we had -- in, I
14 believe, 2010 we had -- one (1) of our industries had
15 a bit of an issue. I continued to work with them, as
16 well as Mr. Fryer. We all were working with them.

17 And, unfortunately, even though we had
18 guarantees of payment, the -- the --

19 MR. FREDERICK CHENOWETH: You're
20 talking about -- you're talking about a collection
21 challenge of some kind?

22 MR. EDWIN HOUGHTON: Yeah. Yeah, from
23 a collection perspective. I forget the -- who co --
24 the -- the -- not the sheriff, but whoever comes in.
25 And they -- they basically shut it down and -- and we

1 lost two (2) or -- three (3) or four hundred thousand
2 dollars (\$400,000), whatever it happened to be at the
3 time, and that's -- that's certainly a risk.

4 And -- and so, we -- we, as a utility,
5 have to balance all of that. Like, we -- way back
6 when, our -- our energy bills could be put on the tax
7 roll and we would become a preferred creditor like a
8 municipality; that doesn't happen today.

9 So, we actually -- we -- we lose that
10 money. And then that has to be made up by the -- the
11 citizens of the community, so. So, we -- we try to
12 balance all of those kinds of things.

13 So, there's -- there was a whole bunch
14 of things that we were looking at. The -- and -- and
15 the big thing is our customer, which is why we're
16 here. We're -- we're only here because of the
17 customer.

18 Our customer -- when I first started,
19 our customer got a bill. They paid the bill. But
20 then they became more engaged. They became -- they --
21 they were able to get more information. They were --
22 they were asking more questions. They were demanding
23 more things. They wanted -- they wanted more for what
24 -- what they were paying for, rightfully so.

25 And we have smart meters. And -- and a

1 smart meter doesn't just allow us to read the meter;
2 it has the ability to do so many other things. So, we
3 -- there's -- there's also the concern of how do we
4 meet the -- the demands of that -- of the needs,
5 wants, and desires of that -- that ever changing, more
6 communicated with, more knowledgeable customer, and
7 that's -- that's from the residential customer through
8 the commercial through to the industrial customers.

9 So, that's -- that's -- all of those
10 kinds of things are what we have -- we were thinking
11 about of the things that are changing within the
12 environment in the Province of Ontario at that time.

13 MR. FREDERICK CHENOWETH: Thank you.
14 And I take it those multitudinous challenges were the
15 topic of conversation at Collus Power, a the Board of
16 Collus Power, and -- and at Collus generally. Is that
17 the case?

18 MR. EDWIN HOUGHTON: Absolutely. We -
19 - we are fortunate to have a wonderful group of folks
20 on our Board. We are populated with skill sets that
21 was -- was the envy of a lot of utilities for sure.

22 MR. FREDERICK CHENOWETH: Right. And,
23 in that respect, I take it, and we'll -- we'll not
24 spend a lot of time on the detail of this because
25 we've heard something of it, you had Dean Muncaster as

1 the Chair of your particular Board?

2 MR. EDWIN HOUGHTON: Dean Muncaster
3 was our Chair, yes.

4 MR. FREDERICK CHENOWETH: Yes, and you
5 reported to Mr. Muncaster?

6 MR. EDWIN HOUGHTON: Absolutely, and
7 not only did I report to him, he was my -- he was my
8 mentor. He was probably the most person -- person I
9 ever -- like, I respected him more than anybody in my
10 entire life.

11 MR. FREDERICK CHENOWETH: Very good.

12 And I understand that David McFadden
13 was also on your Board in or about 2010, 2011, 2012?

14 MR. EDWIN HOUGHTON: That's correct.
15 David McFadden is -- is an icon in the electric
16 industry and during the 2003 blackout, well, I was --
17 because I was part of the -- as I mentioned, the ISO
18 and I'm -- I'm -- I'm every day, three (3) or four (4)
19 times a day, even through the middle of the night,
20 telling all these people on the telephone how we're
21 bringing the energy back on to -- to reduce this
22 blackout. David is on his way to -- to the U.S. to
23 try to figure out what was the cause of why we had the
24 issue coming back into Ontario.

25 So he -- he was -- he was amazing and

1 he -- I'm not sure of pontificate is a bad word, but
2 he -- he told you everything that he knew about the
3 electric industry every time you met him because he
4 was so excited about the electric industry.

5 MR. FREDERICK CHENOWETH: Isn't that
6 interesting.

7 Now, I understand that you had a
8 retreat of certain Collus Power people and others on
9 or about January 14th, 2010?

10 MR. EDWIN HOUGHTON: That's correct.

11 MR. FREDERICK CHENOWETH: And where
12 was that retreat held?

13 MR. EDWIN HOUGHTON: It was held
14 locally at a local hotel, Georgian Manor Resort, if it
15 was still that name back then.

16 MR. FREDERICK CHENOWETH: All right.
17 And can you tell me who was in attendance at that
18 event?

19 MR. EDWIN HOUGHTON: Certainly all of
20 our board were there, our water side, our senior
21 staff.

22 MR. FREDERICK CHENOWETH: When you say
23 all of your board, you're talking about more than --

24 MR. EDWIN HOUGHTON: Sorry, the Collus
25 --

1 MR. FREDERICK CHENOWETH: Collus

2 Power? You're talking about Collus?

3 MR. EDWIN HOUGHTON: All of the Collus
4 boards.

5 MR. FREDERICK CHENOWETH: Give me the
6 names, if you would?

7 MR. EDWIN HOUGHTON: Of the boards or
8 the people?

9 MR. FREDERICK CHENOWETH: No, give me
10 the names of the people that were in attendance.

11 MR. EDWIN HOUGHTON: Okay. I'm going
12 by memory, would be certainly Dean Muncaster, David
13 McFadden, Mike Edwards, who was a Council member, he
14 was on our Board, her Worship -- no, Mayor Carrier was
15 there at the time, myself, Mr. Fryer, Pam Hogg, Larry
16 Irwin, Doug Garbutt -- I'm just going by memory.

17 MR. FREDERICK CHENOWETH: And Mr.
18 McFadden was there?

19 MR. EDWIN HOUGHTON: Mr. McFadden was
20 definitely there. He gave us the presentation, yes.

21 MR. FREDERICK CHENOWETH: All right.

22 And could we go to that presentation,
23 which is TOC516594, could you pull that up please.

24 And scroll slowly through the whole
25 document if you would, first of all, and then we'll

1 come back to the top of it.

2 And I take it, it appears to be a slide
3 deck prepared by Mr. McFadden, is that right?

4 MR. EDWIN HOUGHTON: Yes, yes, it is.

5 MR. FREDERICK CHENOWETH: All right.
6 Go through it if you would. Keep going. Well there's
7 21 pages so we're not going to go through the entire
8 thing as a -- as precursor --

9 MR. EDWIN HOUGHTON: Please don't do
10 that.

11 MR. FREDERICK CHENOWETH: But I
12 understand that Mr. McFadden made some -- first of all
13 you had a speaker there on that occasion, is that
14 right?

15 MR. EDWIN HOUGHTON: Yeah, we actually
16 asked a gentleman named John DelZotto and John
17 DelZotto is part of the DelZotto family that owned
18 Tridel.

19 And John is the -- one of the sons and
20 he -- he's a visionary, he -- he -- he sees things
21 that everybody else doesn't see and he looks for
22 opportunities that everybody doesn't normally see.

23 And so I -- I knew John and he -- he
24 was just an exciting person, so what we did was we
25 asked him to come speak to us to kind of get our

1 creative juices flowing.

2 MR. FREDERICK CHENOWETH: Thank you.

3 And did he adequately perform that
4 function of getting your creative juices flowing?

5 MR. EDWIN HOUGHTON: Absolutely. I
6 think -- I think Joan Pajunen said it best, like she
7 just couldn't believe how he presented things and the
8 ideas that he had, yes.

9 MR. FREDERICK CHENOWETH: All right.
10 And then I take it that Mr. McFadden followed with his
11 presentation?

12 MR. EDWIN HOUGHTON: That's correct.

13 MR. FREDERICK CHENOWETH: And can you
14 tell me the highlights that you took from Mr.
15 McFadden's presentation?

16 MR. EDWIN HOUGHTON: Well again, I
17 think -- I think what -- what David is trying to do,
18 he's trying to lend us his -- his vast experience on
19 the fact that our industry continues to change and --
20 and that's why even when you looked at just the few
21 years that I talked about, every time we turn around
22 there's either new policy, a new government which has
23 completely different changes and plans and those kinds
24 of things, and we have to react to it.

25 But I think more importantly what David

1 was trying to say to us are -- our industry is aging.
2 Right across Canada we are all sort of growing up
3 together. So that -- that was an issue. And -- and
4 that -- that he felt status quo was not an option
5 anymore, that we needed to, if we wanted to deliver
6 better programs, we needed to deliver a -- a bigger
7 and better benefits to our -- our -- our customers and
8 to our shareholder. We needed to look at ourselves,
9 we needed to throw ourselves in a box, shake it up,
10 throw it on the table and look at it with completely
11 different eyes.

12 And -- and -- and David has always been
13 a proponent of that where -- where if you -- if you
14 stay stagnant, that's exactly what happens, you don't
15 move forward. And if you don't move forward, you're
16 not -- you're not doing the best job that you can for
17 those that you serve.

18 MR. FREDERICK CHENOWETH: Was there
19 any discussions about approaches that one might take
20 to that particular problem at that meeting?

21 MR. EDWIN HOUGHTON: Well, I -- I
22 think -- I think in the -- you know, again, David was
23 also whetting our appetite and I think during the
24 discussions we talked about a whole bunch of things.

25 One of the things that was interesting

1 is that we were a multi-utility model, there are those
2 still in the province of Ontario, but we used to -- we
3 used to have both water and electricity. And so we
4 were a multi-utility model, which quite frankly I
5 believe is the way to go because you know, you have so
6 many synergies that way.

7 But you know, I'm not going to judge
8 what other people have done, but that was the thing
9 and we looked at, interestingly enough on the way it's
10 turned out, we looked at EPCOR because EPCOR was an --
11 originally Edmonton Power and originally it was EPCOR
12 and Aqualta, which was the water side, and then
13 they've lumped them all together in -- in -- I think
14 they're -- I think if they look at their portfolio
15 today they're -- they're primarily water, waste water.

16 But that -- we -- we spoke a lot about
17 that, we spoke of like how -- how can Collingwood
18 become a mini-EPCOR and there was quite a bit of
19 discussion about that that day. What -- what do we
20 have to do to do that, does that mean that we'd have
21 to get more economies, more scope, scale, those kinds
22 of things. Did we need to have influx of cash?

23 So it was -- it was quite a fulsome
24 discussion about, you know, what are we -- what are we
25 going to be when we grow up?

1 MR. FREDERICK CHENOWETH: And about
2 the kinds of options that you might have to consider
3 to move forward, is that right?

4 MR. EDWIN HOUGHTON: That's correct.

5 MR. FREDERICK CHENOWETH: All right.

6 Now, I also understand that there was a
7 further meeting on September 16th, 2010 at Clevelands
8 House?

9 MR. EDWIN HOUGHTON: That -- that's
10 correct.

11 MR. FREDERICK CHENOWETH: Can you tell
12 me what that meeting was about?

13 MR. EDWIN HOUGHTON: Well, this is the
14 Georgian Bay District of the EDA, the Electricity
15 Distr -- Distributor's Association. It was being held
16 up at Clevelands House.

17 MR. FREDERICK CHENOWETH: And what
18 Collingwood individuals would have been there to that
19 meeting?

20 MR. EDWIN HOUGHTON: I know that David
21 McFadden was there, Joan Pajunen, Doug Garbutt, Dean
22 Muncaster and myself and I don't recollect anybody
23 else.

24 MR. FREDERICK CHENOWETH: All right.
25 And -- and what was the nature of the presentation

1 that was made at that Clevelands House location with
2 the EDA?

3 MR. EDWIN HOUGHTON: It was called --
4 I think the -- the title of the -- of the day or the -
5 - of the conference was taking control of your future
6 and the -- and the Georgian Bay district is -- is
7 primarily all small and medium-sized utilities. We
8 don't have any -- there are no large utilities part of
9 that district.

10 And -- and so we have -- there is a
11 number of us with -- of a like mind and -- and it was
12 a discussion that about, again, where are we going,
13 what are we going to do, how do we -- how do we do
14 what we do better, what are -- what are we going to
15 think about.

16 It was interesting at that point in
17 time I believe that -- I think Barrie had just merged
18 with PowerStream at the time, I -- it was either that
19 year or the year before and I remember going to them
20 and saying what are you thinking, because I mean
21 certainly it wasn't -- wasn't something that was, you
22 know, in the forefront of my mind to be merging with
23 somebody that large at that point in time.

24 But I -- I actually enjoyed the
25 conversation I had with the staff that were originally

1 with Barrie and -- and were now -- now part of the
2 PowerStream group, or were going to be part of the
3 PowerStream group again. I'm not sure what year that
4 was.

5 But I think the salient point of the
6 whole thing came from Doug Garbutt, Doug -- Doug
7 doesn't say a lot, but when he does it usually makes a
8 lot of sense. And he said it's time for us to fish or
9 cut bait.

10 MR. FREDERICK CHENOWETH: And what did
11 you take Mr. Garbutt to mean with that comment?

12 MR. EDWIN HOUGHTON: We -- we --
13 status quo was not an option. That -- that basically
14 was it. Status quo is not an option.

15 MR. FREDERICK CHENOWETH: All right.
16 Again, status quo was not an option for the purpose of
17 meeting the challenges that you've described earlier?

18 MR. EDWIN HOUGHTON: That's correct,
19 sir.

20 MR. FREDERICK CHENOWETH: All right.
21 Now there was an election in October of 2010. And do
22 you have occasion to recall the nature of the
23 discussions that were taking place amongst the
24 political class and amongst the citizens of
25 Collingwood as that election approached?

1 MR. EDWIN HOUGHTON: Yes. Actually,
2 as staff, we have a tendency to keep our heads down so
3 that nobody really takes a -- takes a shot at you.
4 But there was, you know, there has always been chatter
5 about, you know, what are we going to do with the
6 Collus assets, or is it -- is time for us to sell?

7 There was discussion about that, and I
8 believe that Joe Gardhouse was running for Council at
9 the time, and he had -- he had made those -- made
10 those comments. In fact, I think at the January 23rd
11 meeting in 2012, he actually said, I -- I had been
12 saying we should be selling the assets of Collus.

13 So you hear those kinds of things. You
14 hear, you know, you hear what's on -- generally on the
15 platform, you know, whether it's debt, or, you know,
16 we need to -- we need to stop spending, or stop hiring
17 consultants, or stop those kinds of things. And I
18 think -- I think we had all of that in that -- in that
19 election -- run-up to that election.

20 MR. FREDERICK CHENOWETH: All right.
21 And I take it you had a new mayor as a result of the
22 elections in October of 2010?

23 MR. EDWIN HOUGHTON: Yeah, Sandra
24 Cooper was now our mayor. She was previously our
25 deputy mayor, and she's a -- she's a breath of fresh

1 air in a lot of ways, because Sandra was there for all
2 the right reasons. She wanted to be there because she
3 wanted to help Collingwood, and she only had the best
4 interests of Collingwood at heart.

5 And even though I -- I quite liked
6 working with all the previous mayors, Mayor Carrier
7 and those, I -- I quite liked working with Ms. -- Her
8 Worship.

9 MR. FREDERICK CHENOWETH: All right.
10 So your relationship with her was a positive one, was
11 it?

12 MR. EDWIN HOUGHTON: Very positive. I
13 -- in fact, I don't think I ever had an issue with any
14 of the mayors. I think I -- I mean, when I look at
15 Terry Geddes, I have only been sick once in my entire
16 life, and that was for about six (6) weeks, and Mayor
17 Geddes would pick me up every day, and take me to the
18 hospital, and -- and pick me up on break, take me
19 home. And Mayor Carrier and I were -- we became very
20 good file -- very good friends.

21 MR. FREDERICK CHENOWETH: Thank you.
22 And you told us about some of the discussions that
23 were taking place leading up to this election at the
24 various gatherings that you spoke of, and the
25 challenges you spoke of there.

1 Do you have any memory of -- of the
2 inaugural address of the mayor when she was
3 inaugurated in November of 2011?

4 MR. EDWIN HOUGHTON: Yes, I do. I was
5 -- I -- I went to the inauguration, which I typically
6 go to all of them. And I -- I met her father, and
7 spoke to her father, who was a -- an icon in the
8 community as well, and -- and I -- I remember Her
9 Worship --

10 MR. FREDERICK CHENOWETH: We're --
11 while we're doing this, could we pull up, if I could,
12 Your Honour, TOC34212 at page 3.

13

14 (BRIEF PAUSE)

15

16 MR. FREDERICK CHENOWETH: And was
17 there some remarks that the mayor made on the occasion
18 of her inaugural speech that -- that you recall?

19 THE HONOURABLE FRANK MARROCCO: These
20 are the remarks, I take it?

21 MR. FREDERICK CHENOWETH: They are the
22 remarks, yes.

23

24 CONTINUED BY MR. FREDERICK CHENOWETH:

25 MR. FREDERICK CHENOWETH: And was

1 there something in particular that stuck out to you on
2 -- can you scroll down just a bit on page 3, if you
3 would, please, so we can see the whole page? Yes.

4 MR. EDWIN HOUGHTON: I -- I think -- I
5 think that -- without even me reading any of this, you
6 know, I have a -- I have a clear recollection, and --
7 and Mayor -- Mayor Cooper was basically saying that,
8 again, we -- we need to offer our community better.
9 We need to do things better. We need to reduce our
10 debt. We need to -- we need to look at ourselves.

11 And I think she -- she challenged her
12 Council at that point in time that -- that they were
13 going to work together like that, you know, reduce --
14 my apologies, reducing the legal fees, et cetera,
15 those things.

16 And -- and it -- it was a -- it -- she
17 -- she did a very good job. She's -- she doesn't
18 speak long, but she -- she spoke wisely.

19 MR. FREDERICK CHENOWETH: And again,
20 you took that as a challenge from the new mayor, did
21 you?

22 MR. EDWIN HOUGHTON: Absolutely. As I
23 -- I mean, they were -- both as Collus and as, you
24 know, working -- working with the Town of Collingwood.

25 MR. FREDERICK CHENOWETH: All right.

1 And did the mayor interact with the department heads
2 on or about the same time that she was inaugurated in
3 -- in 2011, or shortly thereafter?

4 MR. EDWIN HOUGHTON: Yes. Soon after
5 she was -- she -- the inauguration, she attended our
6 department heads' meetings, which were Tuesday
7 mornings, and she did that --

8 MR. FREDERICK CHENOWETH: Tell us what
9 -- just tell us what that is. Is that -- was that a
10 meeting of all the various people responsible for a
11 different set of functions in -- in the Town of
12 Collingwood?

13 MR. EDWIN HOUGHTON: Yes. We would
14 probably have a dozen people in the room. They were
15 all department heads, whether it be planning, or
16 building, or public works, treasury clerk's office,
17 IT, and I'm missing some, so I'll apologize to those
18 that I'm missing, but -- and what -- what we do is we
19 get together and we talk about a) what happened on the
20 Monday night before, because typically Council is
21 Monday night before, so it was fresh in our minds.
22 What are the marching orders that we received the
23 following Monday evening, so that we need to -- to act
24 upon.

25 And then what we would do is we would

1 bring to -- to -- forth our staff reports, or those
2 kinds of things. And -- and it was also sort of a --
3 a clearinghouse of issues, where if, you know,
4 something needed to be done, then we would make sure
5 that those things got done in a timely fashion.

6 It was also an opportunity for us to
7 bend the ear of our -- of our colleagues, and get
8 their advice. And in fact, every staff report is
9 actually supposed to go through department heads and
10 be signed off before it goes forward to Council.

11 MR. FREDERICK CHENOWETH: Now, did the
12 mayor make an attendance in or about that time at the
13 department heads?

14 MR. EDWIN HOUGHTON: Yes. She came to
15 the department heads and -- and she reiterated what --
16 what she said -- what she said at the inauguration,
17 even though I think most of us were there, and
18 basically said that, I want you folks to -- I
19 challenge you folks to -- to do your job better, to --
20 to reduce costs, and -- and see how -- how we -- how
21 we deliver the services, and how do -- how do we
22 deliver them better.

23 MR. FREDERICK CHENOWETH: And was
24 there a -- a similar challenge given to you in January
25 2011 by the mayor with respect to budgets?

1 MR. EDWIN HOUGHTON: Yeah. I think --
2 yeah. I think budgets begin typically end of January,
3 beginning of February kind of thing, and certainly,
4 yeah, and -- and the deputy mayor was actually the
5 budget chief. And so I think Her Worship had, you
6 know, sent the marching orders with him as well, that
7 they need -- we need to reduce costs, and reduce the
8 amount of consultants, and reduce those kinds of
9 things.

10 MR. FREDERICK CHENOWETH: Okay. And
11 just very quickly, looking at TOC41596. And the last
12 line of the mayor's speech with respect to the
13 budgets. Could we look at that just for a moment and
14 show that to Mr. Houghton, if you would, please.

15

16 (BRIEF PAUSE)

17

18 MR. FREDERICK CHENOWETH: And there's
19 a -- a comment by her in the last line of the last
20 paragraph of that, and what does the last paragraph
21 tell us?

22 MR. EDWIN HOUGHTON: It says:

23 "I, for one, want to see our staff
24 go back to the drawing board and
25 present this Council with a

1 reduction in spending, not more, and
2 not status quo."

3 Spelled incorrectly.

4 MR. FREDERICK CHENOWETH: Right.

5

6 (BRIEF PAUSE)

7

8 MR. FREDERICK CHENOWETH: And tell
9 me...

10

11 (BRIEF PAUSE)

12

13 MR. FREDERICK CHENOWETH: What would
14 the nature of the contact have been that you had with
15 the mayor from the time of her inauguration in
16 November of 2011?

17 MR. EDWIN HOUGHTON: Her Worship is --
18 is extremely accessible. She was here virtually every
19 day. I mean, she -- she loved being a part of -- she
20 loved being the mayor. And -- and so her door was
21 always open, but because I had so many different
22 portfolios, whether it be electricity, or water, or
23 wastewater, or storm -- storm water, buses, airport,
24 railway, sidewalks, multi-use trails, not the parks
25 and rec trails, but the other ones, I -- I looked

1 after all of those things --

2 MR. FREDERICK CHENOWETH: Yes.

3 MR. EDWIN HOUGHTON: -- and -- and so
4 I was in contact with her quite a bit, and, you know,
5 she'd want to know, or if she had a complaint, or if
6 she had -- somebody called her.

7 So I -- I spoke to her often. I was in
8 the building often as well. So any time I ever came
9 in the building, I always peeked my head around the
10 door to see if she was there and -- and had a
11 conversation with her.

12 MR. FREDERICK CHENOWETH: All right.
13 And tell us something of the things that you spoke of
14 with the Mayor in those daily contacts you had in
15 January, et cetera, of -- of 2011.

16 MR. EDWIN HOUGHTON: Well, I mean,
17 certainly not anything to do with this, but one of
18 them was a -- our sewer -- sewer rehabilitation
19 program.

20 When I first started -- when I took
21 over from Ken Astill, we went on a very aggressive
22 sewer rehabilitation program. Collingwood is a very
23 old community, but we haven't grown, and what I mean
24 by that is we haven't grown in physical size. I mean,
25 population, yes, but in physical size within -- so we

1 had aging infrastructure, we have water mains in the
2 ground more than a hundred and some now years. Used
3 to be a hundred some years before, now it's many years
4 later. But -- so we -- we run a very, very aggressive
5 sewer program.

6 So, her wish, when I spoke about that
7 and where we are within that rehabilitation program,
8 we were getting to the end of it. You know, Mayor
9 Carrier had very much supported that. But we'd been
10 spending, you know, quite a bit of money on -- on
11 rehab, and -- and so she wanted to know where that was
12 going to go and where that's leading to. So that
13 would be one kind of a conversation.

14 MR. FREDERICK CHENOWETH: So she was
15 concerned about the costs that the Town would face in
16 matters like -- like sewage upgrades, et cetera, was
17 she?

18 MR. EDWIN HOUGHTON: Yes.

19 MR. FREDERICK CHENOWETH: All right.

20 MR. EDWIN HOUGHTON: I just remember --

21 MR. FREDERICK CHENOWETH: All right.

22 Any other matters that -- that you have a memory of
23 speaking of with the Mayor during that period of time?

24 MR. EDWIN HOUGHTON: Absolutely. She
25 wanted to know how -- and -- and we had this

1 conversation two (2) to three (3) weeks prior to even
2 me putting pen to paper, about how -- how are we going
3 to engage Collus in this, and in -- in -- in my
4 challenge everybody, because I think even -- I think
5 she had said, and this is maybe just my recollection -
6 - I think she said during her -- her inauguration
7 speech, because she kind of looked over and saw and
8 said -- and I -- and I also challenged Collus to do
9 the same thing, but irrespective of that, Mayor --
10 Mayor Cooper and I had a couple of conversations about
11 how do we -- how do we engage you folks in -- in -- in
12 ensuring that we can -- we can deliver better, and is
13 there any opportunities.

14 And -- and we had the conversation
15 about, like, what -- what are you thinking, what --
16 you know, are you -- are you -- are you thinking sale,
17 are you thinking -- and -- and at that point in time,
18 it was -- you know, it -- it -- it -- we didn't
19 formulate it, but we continued to have a conversation
20 until later when I did put pen to paper.

21 MR. FREDERICK CHENOWETH: All right.
22 And what did she wish you to -- what did she instruct
23 you, if anything, to do with respect to pen to paper?

24 MR. EDWIN HOUGHTON: Well again, Mr.
25 Muncaster and I had conversations about this, and --

1 and, you know, what are we doing and obviously
 2 everything leading up to it, you know, is status quo -
 3 - if status quo is not an option. So, in -- in the
 4 conversation we talked about it and said, okay, well,
 5 we -- we believe that we were doing a very, very good
 6 job, and -- and what I've always said, as the
 7 representative of all the small and medium utilities
 8 in the EDA, it's not because we're not diligent, it's
 9 not because we're not smart, it's not because we don't
 10 do a good job. It's because we don't have scale and
 11 scope to be able to meet the needs, wants, and desires
 12 of the future. I -- I -- I've said that -- if I've
 13 said it once, I've said it a hundred and twenty times.

14 But, so, Her Worship and I talked about
 15 it and -- and -- and so we -- we said, well, you know,
 16 maybe -- maybe a sale might be -- might be one of the
 17 options. So, we talked about --

18 MR. FREDERICK CHENOWETH: We're
 19 talking about Collus Power now, are we?

20 MR. EDWIN HOUGHTON: That's correct.
 21 Sorry. My apologies. And so we talked about, you
 22 know, one of the things is we -- we would need to have
 23 a valuation --

24 MR. FREDERICK CHENOWETH: Yes.

25 MR. EDWIN HOUGHTON: And -- and so if

1 we -- we got a valuation, then we'd know what it --
2 what it was worth. And we talked about, you know,
3 whatever we do, we have to give benefit to -- to our
4 customers, because again, our customers are foremost
5 in our mind as -- as Collus people.

6 And -- and so we -- we had a
7 conversation about that and wanted -- and she wanted
8 to -- to mesh with her campaign platform and those
9 kinds of things. So, we had quite a discussion about
10 it and -- and I said, well -- and -- and as I had done
11 in -- in the past, helped her with writing of -- of
12 those kinds of things, because, you know, that's not
13 really what she should be doing. Staff should be
14 doing that for -- for them.

15 And -- and she suggested that, you
16 know, because she wants to ensure that it -- it's in
17 mesh with -- with her campaign platform, that, you
18 know -- you know, copy -- copy Paul, he can take a
19 look at it and for -- you know, make comments, because
20 he's my most trusted advisor and -- she -- she didn't
21 say that because that's just a given, a known. But,
22 you know, let -- let Paul take a look at it and --

23 MR. FREDERICK CHENOWETH: A look at
24 what?

25 MR. EDWIN HOUGHTON: At the -- the

1 draft letter that I -- I was going to prepare.

2 MR. FREDERICK CHENOWETH: All right.

3 Tell me about the draft letter. That -- that arose as
4 a result of conversations with the Mayor, did it?

5 MR. EDWIN HOUGHTON: Oh, abs -- yeah,
6 absolutely. That -- that was, like, two (2) or three
7 (3) conversations and it was finally, like, are you
8 going to do that letter for me kind of thing, and I --
9 and I did it. The letter that --

10 MR. FREDERICK CHENOWETH: What -- what
11 did -- what was the topic of the letter to be and what
12 were we -- what was the purpose of the letter?

13 THE HONOURABLE FRANK MARROCCO: I
14 think we -- we might have it too, that January --

15 MR. FREDERICK CHENOWETH: We --

16 THE HONOURABLE FRANK MARROCCO: -- if
17 you want to show it to the witness.

18 MR. FREDERICK CHENOWETH: We do and
19 I'll -- I'll get to it virtually immediately, Your
20 Honour. Thank you.

21

22 CONTINUED BY MR. FREDERICK CHENOWETH:

23 MR. EDWIN HOUGHTON: Did you say
24 topic?

25 MR. FREDERICK CHENOWETH: Yeah. What

1 was the topic of the letter?

2 MR. EDWIN HOUGHTON: Okay.

3 MR. FREDERICK CHENOWETH: You had some
4 discussions with the Mayor. What was the conclusion
5 that you reached as a result of those discussions?

6 MR. EDWIN HOUGHTON: I wasn't
7 questioning you. I just didn't hear it.

8 So -- so basically what it was, was it
9 was an extension of the challenge that she gave at the
10 inauguration --

11 MR. FREDERICK CHENOWETH: Yes.

12 MR. EDWIN HOUGHTON: -- an extension
13 of the challenge that she gave the department heads.
14 She needed to -- to -- to -- to give it to us at
15 Collus, and even though she's a Board member, and --
16 and I felt that it was just appropriate that as mayor
17 you need to -- if -- if you're suggesting this, you --
18 you -- you need to -- to send it to -- to Mr.
19 Muncaster and copy me or however you want to do it --
20 can send to Mr. Muncaster and say as the mayor of --
21 and then the shareholder, this is what I'd like for
22 you folks to consider.

23 MR. FREDERICK CHENOWETH: Right. And
24 so did you prepare a draft correspondence?

25 MR. EDWIN HOUGHTON: I -- I did.

1 MR. FREDERICK CHENOWETH: And is that
2 correspondence the January 30th correspondence that's
3 document number TOC38100? Can you pull that up,
4 please?

5

6 (BRIEF PAUSE)

7

8 MR. FREDERICK CHENOWETH: Is this the
9 draft correspondence that you prepared at the request
10 of the Mayor?

11 MR. EDWIN HOUGHTON: Yes, it is.

12 MR. FREDERICK CHENOWETH: All right.
13 And could you just -- can you tell us about the third
14 paragraph of that and what she was requesting at that
15 time in that third paragraph?

16 MR. EDWIN HOUGHTON: Well, in the
17 third paragraph I had said:

18 "My specific request would be for
19 Mr. Houghton and Mr. Muncaster to
20 undertake a valuation of Collus."

21 We felt that that was the first step.
22 You know, if you're going to be selling your house,
23 you -- you want to know what the value is. And then
24 to look at, you know, positive and negative of selling
25 the assets of Collus, and I was -- I mean, at this

1 point in time, I was certainly not convinced that
2 selling was the right thing, so I put in it:

3 "I must say that"

4 Which is the last paragraph, the last
5 line.

6 "I must also say that this is not a
7 done deal that Collus will be sold."

8 Because the last thing I wanted to do
9 is go down a path that, you know -- you know, is kind
10 of -- you're opening Pandora's box. But if -- but
11 then the -- on the other side of it, but if after the
12 review, if we are asked about, again selling the
13 assets of Collus, we can say we've done this -- we've
14 done this look, it didn't make sense, here's the
15 information so that you can have it, so it would help
16 ward off anything in the future. And I know that in
17 the run-up to Council, or the -- to the election, we
18 did hear those words.

19 And -- and even the first paragraph is
20 -- the first -- yeah, the first paragraph is a little
21 bit different than what I'd -- mine was a little bit
22 softer.

23 MR. FREDERICK CHENOWETH: I -- I think
24 you may have already indicated in your earlier
25 evidence, but what if anything did the mayor ask you

1 to do with the draft letter that you prepared?

2 MR. EDWIN HOUGHTON: Well, she -- she
3 had asked me to -- to -- to make sure it was in
4 keeping with what, you know, her -- her campaign. She
5 -- she wanted to be consistent, you know. She's --
6 she's been the mayor now for two (2) months kind of
7 thing, or a month and a half. Wants to make -- she
8 wants to be consistent. She's -- she wants to make
9 sure she's doing the right thing, and she just said,
10 can you -- can you please, you know, take -- you know,
11 send it to Paul to have him take a look at it, and
12 which I never thought anything of you.

13 MR. FREDERICK CHENOWETH: And you did?

14 MR. EDWIN HOUGHTON: Absolutely.

15 MR. FREDERICK CHENOWETH: All right.

16 And as a result of that, did the mayor prepare a
17 letter, and is it the document that's at TOC38169?
18 Pull that up if you would, please.

19

20 (BRIEF PAUSE)

21

22 MR. EDWIN HOUGHTON: Yes. And -- and
23 I think what happened was, Mr. Muncaster was provided
24 a hard copy. I was actually eventually, I think, just
25 copied on it. And -- and the difference is, is that

1 it's -- the specific request is that Chair Muncaster
2 direct myself to undertake the evaluation of Collus by
3 way of examining all potential opportunities that
4 would benefit Collingwood residence and that a report
5 containing recommenda -- recommendations be presented
6 to Council by no later than May 30th.

7 So, what we did was we took this as
8 this is now our -- our marching orders from Her
9 Worship, she's the CEO of the community, that we were
10 to look at doing a valuation and look at the options
11 and come back to Council at -- at that time, when we
12 have all of that information, and present it to
13 Council and say here's what -- here's what we've been
14 doing, and -- which is really our obligation and or
15 responsibility, to be looking outward anyway.

16 MR. FREDERICK CHENOWETH: It's
17 interesting. You -- you say that you had your
18 marching orders from the mayor. As I understand it,
19 you were President and CEO of -- of Collus Power at
20 that time?

21 MR. EDWIN HOUGHTON: That's correct.
22 I think, actually, the letter was -- again, I think it
23 was given to Mr. Muncaster. He's the Chair of Collus.

24 MR. FREDERICK CHENOWETH: Yes.

25 MR. EDWIN HOUGHTON: Her Worship is

1 the Mayor of -- of the Town of Collingwood, who's our
2 -- our shareholder.

3 MR. FREDERICK CHENOWETH: Right.

4 MR. EDWIN HOUGHTON: And I didn't --
5 if that -- if that sounded disrespectful, about
6 marching orders, that -- that wasn't what I meant.

7 MR. FREDERICK CHENOWETH: No. You, in
8 a legal sense, took your direction from -- from your
9 Board, I take it, which is the Board of Collus Power.
10 Can you tell me something of the relationship that --
11 that Collus Power had with the Town of Collingwood
12 that would lead you to suggest that you got your
13 marching order on these occasions from the mayor?

14 MR. EDWIN HOUGHTON: I can honestly
15 say that it didn't matter who cut anybody's cheque.
16 Everybody worked together for the benefit of the
17 community. There were no -- there were no lines --
18 there were no visible lines between water and electric
19 and electric and wastewater, the town hall. There
20 were -- there were no visible lines.

21 We -- we worked for the community of
22 Collingwood, the Town of Collingwood. And -- and, so
23 it didn't matter who -- who signed the cheque. The
24 relationship was lovely.

25 We were the envy of a lot of -- of our

1 -- or our peers because we did get along so well with
2 them, but that was because we are integrated so much
3 with them in so many ways, again, maybe because we're
4 a multi-utility model, as well, but we had a great
5 working relationship with them for, well, my entire
6 career.

7 MR. FREDERICK CHENOWETH: All right.
8 You'd mentioned that you'd had ongoing discussions
9 with the Mayor since the time of her inauguration.
10 And by the time you were drafting these letters on
11 January -- or being involved in the drafting of these
12 letters on January 30th, you had had occasion to -- to
13 meet with Mr. Bentz. And we'll come to the details of
14 that in a moment.

15 Can you tell me whether or not the
16 mayor in those conversations that you had would have
17 become aware of the fact that you'd met -- met with
18 Mr. Bentz?

19 MR. EDWIN HOUGHTON: Yes. I -- I
20 actually had spoken to her about it. I don't know if
21 she would even know who Mr. Bentz is at that point in
22 time, but I mention it because we'd had this ongoing
23 discussion because we attended the inauguration,
24 because we -- you know, we had been looking towards
25 what's -- what our option, what's going on.

1 We -- we wanted to -- I wanted to be
2 able to have another perspective at a 30,000-foot
3 level, and that's what -- that's -- that's what we
4 did. And that's why I mentioned to her.

5 MR. FREDERICK CHENOWETH: All right.
6 And you had been challenged about -- about lowering
7 the Town's debt, about increasing efficiency, about
8 working for the citizens of Collingwood in the -- in
9 the remarks of the mayor and in this letter.

10 As matters unfolded, how did you
11 specifically attempt to deal with those challenges
12 that you'd been given with respect to the question of
13 efficiencies and costs and matters of that nature?

14 MR. EDWIN HOUGHTON: My apologies, but
15 somewhere through that question I got lost.

16 MR. FREDERICK CHENOWETH: All right.

17 MR. EDWIN HOUGHTON: So, if I tried to
18 answer it, I might be answering something that I --

19 MR. FREDERICK CHENOWETH: That's fine.
20 I'll re-put the question to you.

21 MR. EDWIN HOUGHTON: Okay.

22 MR. FREDERICK CHENOWETH: The Mayor
23 had talked in her inaugural speech, et cetera, about
24 reducing debt, creating efficiencies, and working for
25 the people at the Town of Collingwood. AS this matter

1 unfolded, how did you and -- and those working with
2 you, Mr. Muncaster, Mr. McFadden, et cetera, how did
3 you attempt to deal with those challenges?

4 MR. EDWIN HOUGHTON: Well, once --
5 once Her Worship asked us to look -- to -- to get a
6 valuation, we -- we obviously undertook that.

7 MR. FREDERICK CHENOWETH: Yes.

8 MR. EDWIN HOUGHTON: And -- and,
9 again, I think what we -- we had said before, I think
10 we were pretty proud of the fact that we, as a small
11 utility, were -- were very aggressive. We -- and when
12 I mean 'aggressive', is I -- we -- we did a lot of
13 really, really innovative, creative, entrepreneurial
14 type things over the years. We -- we did a lot of
15 those kinds of things.

16 We did water heater load control in a
17 whole bunch of different municipalities before that
18 become vogue. And then, with the new government, that
19 got changed. And then it ca -- came back to vogue
20 again. But we did a whole bunch of things that were -
21 - that -- that was innovative.

22 So, I think what we talked about,
23 especially between Dean and I at that time, we talked
24 about, okay, what -- what do we have to do here. We
25 need to get the valuation. We need to look at the

1 options. We need to -- we need to -- you know, and
2 it's okay for David to talk about what's going on at -
3 - at the level that he deals with and it's okay to --
4 for me to -- to espouse about all the things at the
5 level that I deal with, which is the small and medium
6 utilities.

7 What we needed to do is we needed to
8 talk to -- have some conversation with somebody that
9 is either doing it but they're larger. We needed to -
10 - if -- if I'm thinking that there's further
11 aggregation, further amalgamations, further mergers,
12 those kinds of things going on, I'd like to hear it
13 from somebody that has -- that's closer to those
14 things.

15 So, what -- what Dean and I spoke about
16 was, again, we needed to -- to go out and have another
17 conversation about that.

18 MR. FREDERICK CHENOWETH: All right.
19 And what, if anything, did Mr. Muncaster suggest in
20 that regard?

21 MR. EDWIN HOUGHTON: Well, what we --
22 we talked about, again, the Barrie -- the Barrie
23 merger had just taken place in recent time and had
24 gone over extremely well. And we -- we -- I see all
25 the -- the wonderful things that are in the -- the EDA

1 newsletter and those kinds of things that Barrie's
2 doing.

3 You know, they -- they -- they were
4 leaders. So, we talked about the fact that I should
5 reach out to Mr. Bentz and -- who I knew from Barrie
6 and -- and --

7 MR. FREDERICK CHENOWETH: Oh, so tell
8 -- tell us who Mr. Bentz was in the industry in or
9 about the time you approached him in November of 2011.

10 MR. EDWIN HOUGHTON: Well, Brian had
11 been -- he -- he moved up very quickly, and for all
12 the right reasons, because he's a really, really smart
13 guy. And he's a lot younger than me, which bugs me
14 because he -- he moved up very quickly.

15 But he -- he's very articulate. He's -
16 - he's very fair. He's the kind of person that --
17 that you -- you want to engage with in the sense of
18 having a conversation to be able to understand and
19 glean because he doesn't talk over you. He talks at
20 the level that you need to talk to him about. And,
21 again, he's smarter than I am, so he -- he came down a
22 long way to have my conversation with him.

23 MR. FREDERICK CHENOWETH: All right.
24 So, you concluded you had approached Mr. Bentz with
25 respect to some of the matters you'd been considering?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: All right.

3 And I understand that what -- when you -- when you
4 considered these approaches, what did you understand
5 the level of the approach to Mr. Bentz would be, if
6 anything?

7 MR. EDWIN HOUGHTON: The -- the whole
8 approach was -- was intended to be the 30,000-foot
9 level. It was really just to -- and I -- I think -- I
10 contacted him first, had a -- had a brief call with
11 him. And then we got together and had -- had
12 breakfast, and it was really intended to be the
13 30,000-foot level.

14 It's, like, you know, jeez, we like
15 what you're doing in Barrie, you know, you've done a
16 great job, you know, how did that go, you know, what
17 are you hearing in the industry, those kinds of
18 things, here's what's going on in Collingwood, you
19 know, we've been given a bit of a challenge, we --

20 MR. FREDERICK CHENOWETH: Let's --
21 let's take them one (1) at a time.

22 MR. EDWIN HOUGHTON: Sorry. Sorry.

23 MR. FREDERICK CHENOWETH: I understand
24 that you would have first organized a telephone call
25 with Mr. Bentz?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: All right.

3 And it appears to be the case that that call took
4 place on the 24th of November, 2010. Is that in
5 keeping with your understanding?

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. FREDERICK CHENOWETH: All right.

8 Now, we have a set of notes from Mr. Bentz that is at
9 ALE50195. Could we pull those up, if we could,
10 please?

11

12 (BRIEF PAUSE)

13

14 MR. FREDERICK CHENOWETH: And could we
15 just scroll through those and if you'd like to have a
16 look at those, Witness, before we proceed.

17 MR. EDWIN HOUGHTON: Yes. Yes, I'm
18 good.

19 MR. FREDERICK CHENOWETH: You're good?

20 MR. EDWIN HOUGHTON: I'm good.

21 MR. FREDERICK CHENOWETH: All right,
22 thank you.

23 Do these notes evidence some of the
24 things talked about between yourself and Mr. Bentz, do
25 I take it on both the occasion of your call on

1 November 24th and the occasion of your eventual
2 meeting for breakfast at the Sunset Grill on December
3 3rd?

4 MR. EDWIN HOUGHTON: There's a small
5 portion of that from that call, yes.

6 MR. FREDERICK CHENOWETH: Thank you.

7 And tell me if you would, please, first
8 about your memory of the telephone conversation you
9 had with Mr. Bentz on November 24th. What's your
10 memory of the matters discussed in that call?

11 MR. EDWIN HOUGHTON: Well, the first
12 thing I said was that I'd heard some really good
13 things about -- about him and -- and -- and
14 PowerStream as a result of a -- a recent conference
15 that they had had, a friend of mine happened to be at
16 that conference.

17 And then -- and then I just wanted to -
18 - I think I talked to him briefly about what's going
19 on in the industry, do you feel that there's going to
20 be further amalgamations, further mergers,
21 acquisitions, those kinds of things?

22 What are you hearing? Do you think
23 there'll be forced amalgamations? Do you think that
24 there's going to be an -- and I -- it depends on which
25 way I was thinking at the time, transfer tax holiday

1 or do you think there -- the transfer tax holiday
2 would be taken off and I know we talked about those
3 kinds of things.

4 I was trying to -- because he -- he was
5 in touch with the government a lot, more than -- than
6 -- than even the EDA. He -- he was very connected.
7 He was very connected because of the board that he
8 had, which was impressive.

9 So he's -- he -- that -- that call was
10 really just a brief call, but it was more of a -- that
11 -- I mean, it might have been the 50,000 level at that
12 point in time.

13 MR. FREDERICK CHENOWETH: All right,
14 thank you.

15 And did you have any discussions with
16 Mr. Muncaster about that call following the November
17 24th call?

18 MR. EDWIN HOUGHTON: I -- I absolutely
19 did. I remember that -- my recollection is I spoke to
20 -- to Dean and -- and reported back to me, he said --
21 basically said that's all you got?

22 Because again I was -- I was at the 30
23 -- 30 to 50,000 foot level and Dean said don't --
24 that's good advice, good -- good information.

25 MR. FREDERICK CHENOWETH: All right.

1 And what if anything did you discuss
2 with Mr. Muncaster or agree to do at that juncture?

3 MR. EDWIN HOUGHTON: Yeah, we just
4 felt it was probably important to -- to gage -- get a
5 little bit more information, you know, you know, kind
6 of glean a bit more of -- of -- of Mr. Bentz insights.

7 MR. FREDERICK CHENOWETH: Yes.

8 MR. EDWIN HOUGHTON: And -- and so we
9 -- we felt that it was appropriate to -- and again,
10 it's our job to be doing what we're supposed to do,
11 being going out to try to determine what's going on in
12 the industry and those kinds of things and to look for
13 opportunities and to then bring those, not half-baked,
14 but more -- more of a baked idea back to the -- to --
15 to Council or our shareholder.

16 So yeah, no, we -- we felt it was
17 appropriate to go and have a conversation with Mr.
18 Bentz again and -- and just to -- get a little bit
19 more -- at the 20,000 foot level.

20 MR. FREDERICK CHENOWETH: All right.

21 So you did so and I take it that
22 occurred on December 3rd at the Sunset Grill, did it?

23 MR. EDWIN HOUGHTON: The infamous
24 Sunset Grill.

25 MR. FREDERICK CHENOWETH: All right,

1 okay.

2 And with the assistance of -- of Mr.
3 Bentz notes and your memory, are you able to tell me
4 what the nature of the discussions were that were had
5 on December 3rd?

6 MR. EDWIN HOUGHTON: Maybe if we just
7 scroll up just a little bit.

8 MR. FREDERICK CHENOWETH: Scroll up,
9 please. Thank you.

10 MR. EDWIN HOUGHTON: I think it's --
11 yeah, and I think it's fair to say that he received an
12 email from me originally and he had known me for quite
13 some time. I did -- I did note that I'd like to speak
14 to a confidential manner.

15 We talked about, you know, how -- how I
16 saw, from the medium and small utilities and -- and
17 I'm now talking about almost as much as an EDA board
18 member as I am -- as I am a -- a Collus person talking
19 about the industries and how hard it is to keep up and
20 -- and I'm not sure about the next part, because at
21 that point in time Mr. Fryer never mentioned that he
22 was leaving, so I -- that's obviously an error on his
23 part.

24 And -- and then, you know, we -- I
25 mentioned to him that, you know, I was -- I was

1 wearing different hats. I never once said that I have
2 a lot of clout at all. That was not sort of the
3 conversation. If he -- if he gleaned that, that was
4 his -- his take on, you know, the things that we were
5 doing.

6 We talked about the -- what was going
7 on in Collingwood. And -- and I -- I recollect now,
8 even part of the conversation I had with Her Worship,
9 because I -- I have a different opinion on how much
10 debt we have and what the debt means. And -- and I
11 would always try to say that, yes, we may have a
12 significant amount of debt, but that debt is being
13 paid for by others, it was being paid for by others
14 because what we've done is we've put in a -- a main --
15 a water main or a sewer main or those kinds of things,
16 or we put in, you know, turning lanes or that, that's
17 being paid back by the developer.

18 And -- and also we have development
19 charges. So we may be front ending things, but we're
20 getting paid.

21 So I remember having the conversation,
22 so I think she was thinking the debt was significantly
23 higher than we ever had. And that -- that might be a
24 common -- it might have been a common thing, but I --
25 I have a different opinion on what the real debt is.

1 But irrespective of that, I -- I may
2 have talked about the debt, I may have talked about
3 Council, I think we did have four or five turned over
4 in that election, so I probably talked about that.

5 I told him -- I think first I told him
6 I was so proud of him because he -- he was at a level
7 -- and this isn't -- not egotistical, but he was a
8 level lower than me and he's now at a level way higher
9 than me.

10 So I told him how proud I was that he -
11 - he's moved up and -- and done such a great job.

12 But we talked about what they did with
13 the merger in Barrie and -- and the things that
14 they're able to do with Georgian College and RVH and
15 all those kinds of things. And I thought that he
16 handled it well. I'm not sure --

17 MR. FREDERICK CHENOWETH: Did you have
18 any discussions about possible options for LDCs in the
19 future?

20 MR. EDWIN HOUGHTON: That's -- that's
21 what we talked about. Again, we talked about what --
22 what does he see as the options.

23 I don't recollect us ever talking about
24 anything beyond that, but he may have said to me, and
25 I'm just saying from a -- from a common sense

1 perspective, he may have said would -- would you be
2 sole source in this, and I probably quickly said no,
3 we probably would go out for an RFP with multiple
4 bidders.

5 I don't know if that conversation
6 happened, but to me that makes sense. I mean, we had
7 not even like, you know the horse hasn't even left the
8 barn at this point in time. So I wouldn't have had
9 that in my mind, so it would have been just something
10 that I would think that, you know, this is probably an
11 opportunity where you would go out for an RFP to see
12 what you could bring back to the community.

13 MR. FREDERICK CHENOWETH: What, if
14 anything, did you tell Mr. Bentz about the status of
15 your option consideration at that juncture?

16 MR. EDWIN HOUGHTON: The status of our
17 options?

18 MR. FREDERICK CHENOWETH: M-hm, about
19 the status of your considering options?

20 MR. EDWIN HOUGHTON: We -- we -- we
21 were, again, we hadn't -- like, we were very, very
22 preliminary at this point in time.

23 We -- you know, I -- I may have told
24 him, I don't know, but I may have told him that you
25 know, we are going to take a serious look at this

1 because Her Worship has given us that -- that -- that
2 direction.

3 I don't know if that conversation came
4 up, but I -- I have been a proponent and he knows
5 that, that status quo is not an option and -- and we
6 have to do something to -- to be as good as we can be
7 to meet the meets -- the needs, wants, and desires of
8 that -- that customer in the future.

9 MR. FREDERICK CHENOWETH: All right.
10 Was there any conversation had on
11 December 3rd with respect to the valuation?

12 MR. EDWIN HOUGHTON: Again, I read
13 this in -- in his notes. I would expect that if he
14 had said to me what is the value of your utility, my
15 first answer would be I haven't the foggiest notion.

16 MR. FREDERICK CHENOWETH: Why would
17 you say that?

18 MR. EDWIN HOUGHTON: Well, I -- I'm
19 not the financial person, I -- I truly relied on -- on
20 Mr. Fryer and others to be the financial folks.

21 In fact, every time I -- we had a
22 performance review, the Chair would say you need to
23 get more financial acumen son, but I never really had
24 time to do that, so I relied on those people around me
25 to do that, but I think that if -- if in fact -- if in

1 fact there was a discussion, Mr. Bentz is smart enough
2 to be able to ask questions, to be able to try to
3 determine the range.

4 I do not recollect having that
5 conversation, but I -- I'm not -- you know, the
6 conversation we had is probably more important to me
7 than it was to Mr. Bentz. But I can't -- I'm not
8 going to say that it -- it was true or not true. Just
9 to say the enterprise value, those are not my kinds of
10 words.

11 MR. FREDERICK CHENOWETH: All right.
12 Mr. Bentz in his evidence suggested that the reference
13 to 15 to \$20 million on EV enterprise value less debt
14 were numbers that came out of your mouth. Is that
15 your memory of the conversation?

16 MR. EDWIN HOUGHTON: I could tell you
17 without a doubt they did not come out of my mouth. We
18 may have had a discussion about it, but they certainly
19 didn't come out of my mouth because I would have no
20 clue.

21 MR. FREDERICK CHENOWETH: And did have
22 occasion -- is there anything more you can tell us
23 about the meeting that you had on December 3rd?

24 MR. EDWIN HOUGHTON: The -- Mr. Bentz
25 is an extremely busy person. I -- I would expect it

1 probably lasted an hour, hour and 15 minutes. And,
2 you know, we talk about a lot of niceties. And -- and
3 we left, and I thanked him profusely for being --
4 allowing me to take up that much of his time.

5 MR. FREDERICK CHENOWETH: All right.
6 And did you have occasion following the meeting of
7 December 3rd to chat again with Dean Muncaster as you
8 had following the phone call?

9 MR. EDWIN HOUGHTON: Absolutely. Dean
10 and I spoke about everything all the time constantly.

11 MR. FREDERICK CHENOWETH: All right.
12 And what, if anything, came out of that phone call
13 with Dean Muncaster following the December 3rd meeting
14 with Mr. Bentz?

15 MR. EDWIN HOUGHTON: Well, I think at
16 that point in time we just sort of -- you know, we --
17 we let it simmer and brew in our brains. And, you
18 know, there was a lot of things still going on.

19 So December the -- beyond December 3rd,
20 at that point we didn't do too, too much until --
21 until we received the letter from Her Worship at the
22 end of January.

23 MR. FREDERICK CHENOWETH: All right.
24 And the letter we've -- that's the letter we've spoken
25 of at earlier times that you had up on the screen and

1 you told us of.

2 MR. EDWIN HOUGHTON: That's correct.

3 MR. FREDERICK CHENOWETH: All right.

4 And what did you do, if anything, with respect to the
5 valuation that was called for in that -- in that
6 correspondence?

7 MR. EDWIN HOUGHTON: Well, Dean would
8 have received that hard copy letter sometime after
9 the 31st, and he and I would have had a conversation.

10 I didn't -- and I can't remember from a
11 timing perspective whether Dean and I talked about it
12 and said, okay, if -- if we need to know what the
13 value of this utility is, where would we get that
14 information? Who would be able to perform those
15 things?

16 And so I reached out again to
17 Mr. Bentz. I'm not sure whether it was immediately
18 thereafter or -- or in January. I can't recollect.
19 But irrespective, we reached out --

20 MR. FREDERICK CHENOWETH: When you say
21 "immediately thereafter," immediately after what?

22 MR. EDWIN HOUGHTON: What I -- my
23 apologies. What I said was I'm not -- I can't
24 recollect when I reached out to -- to Mr. Bentz. Dean
25 and I spoke immediately after our December 3rd

1 meeting. I'm not sure whether we decided that we
2 needed to -- to get or to at least talk about who
3 would potentially do a valuation. I don't -- I don't
4 recollect the time and how the timing went.

5 But irrespective of that, at some point
6 in time I reached out to Mr. Bentz and said, in your
7 opinion -- you've been doing this. We've never done
8 it. Who -- who would do a valuation? And I think one
9 of the first things he said was KPMG, and I said, oh,
10 well, we've -- we've dealt with KPMG in the past.

11 And so I spoke to Dean, and -- and we
12 felt comfortable that that would have -- that, you
13 know, KPMG is somebody that we were familiar with.
14 They helped create us way back when. And I'm -- we
15 knew John Herhalt, and I -- you know, I cross paths
16 with John Herhalt in the industry a lot.

17 And so we -- after receiving the
18 letter, Dean and I decided that it was time for us to
19 reach out to Mr. Herhalt. So we did that, I believe,
20 on the 6th of February.

21 MR. FREDERICK CHENOWETH: Right. The
22 conversation you had with Mr. Bentz with respect to
23 evaluators, would that have taken place on or about
24 January 14th? And in that respect, can we look at
25 ALE54, please?

1 (BRIEF PAUSE)

2

3 MR. EDWIN HOUGHTON: Yes. That
4 would -- that would be -- and I -- and I think the
5 only thing I had said was that, you know, we're --
6 we're thinking about doing the valuation. I certainly
7 didn't say that we're going to be taking to our Audit
8 and Finance Committee at that point in time, but I
9 would expect that that's probably standard -- standard
10 process for Mr. Bentz. So he may have thought about
11 that. But --

12 MR. FREDERICK CHENOWETH: Now, can we
13 go down to the second -- can we scroll down on that
14 correspondence. A little further. There if could,
15 please. That's good. Thank you. That letter. Thank
16 you.

17

18 (BRIEF PAUSE)

19

20 MR. FREDERICK CHENOWETH: This is
21 correspondence of January 15, 2011, and it's
22 correspondence from Brian Bentz to Mr. Glicksman. He
23 suggests:

24 "I received a call from Ed Houghton
25 yesterday, which would be

1 January 14th, and he's asking about
2 evaluators."

3 Does that refresh your mind as to the
4 date on which you would have requested the name of a
5 potential evaluator from Mr. Bentz?

6 MR. EDWIN HOUGHTON: Yes.

7 MR. FREDERICK CHENOWETH: And tell me,
8 why would you have reached out? You told me about the
9 discussions you had with Mr. Muncaster relating to the
10 evaluation. Why did you conclude you'd reach out to
11 Mr. Bentz with respect to the name of the evaluator?

12 MR. EDWIN HOUGHTON: We weren't
13 sure -- Dean or I were not sure who -- who would
14 actually perform a valuation of -- of a utility.

15 MR. FREDERICK CHENOWETH: All right.
16 And you knew of Mr. Bentz's experience with mergers
17 and acquisitions in the LDC area?

18 MR. EDWIN HOUGHTON: Certainly.
19 They've been -- they've been very active, yes.

20 MR. FREDERICK CHENOWETH: Is that the
21 reason you had occasion to reach out to Mr. Bentz on
22 that issue?

23 MR. EDWIN HOUGHTON: I just reached
24 out to -- to Mr. Bentz to -- to, you know, glean from
25 his brain on other things. So I just -- it was just a

1 normal thing to reach out -- reach back out to him and
2 ask him that kind of a thing.

3 MR. FREDERICK CHENOWETH: And you
4 indicated that you got an answer on that, and the
5 answer was KPMG.

6 MR. EDWIN HOUGHTON: I don't even
7 recollect whether we got information back, but as soon
8 as he said, you know, I know we deal with KPMG, and he
9 said somebody else. And I -- but I'll check. As soon
10 as he said that, Dean and I talked. We -- we were at
11 that point comfortable that we had -- we had a history
12 with KPMG.

13 THE HONOURABLE FRANK MARROCCO: At
14 some point, I'm going to take the -- take a break.

15 MR. FREDERICK CHENOWETH: I'm content
16 to --

17 THE HONOURABLE FRANK MARROCCO: Let me
18 know --

19 MR. FREDERICK CHENOWETH: I'm content
20 to do so now, Your Honour.

21 THE HONOURABLE FRANK MARROCCO: Oh,
22 okay. Fine. We'll take ten (10) minutes.

23 MR. FREDERICK CHENOWETH: Very good.
24 Thank you.

25

1 --- Upon recessing at 3:08 p.m.

2 --- Upon resuming at 3:18 p.m.

3

4 MR. WILLIAM MCDOWELL: Commissioner,
5 just for planning purposes, how long were you planning
6 to sit today? I make no submissions in this regard.
7 I'm just asking.

8 THE HONOURABLE FRANK MARROCCO: For a
9 little while longer. Oh, no, of course. Of course.

10 No, I was thinking, depending on
11 progress, you know, if we could get to a constructive
12 stage in Mr. Houghton's evidence, then I might stop.
13 I wouldn't go any later than 6:00. So that for sure
14 and maybe a little earlier than that, depending on how
15 it works out with the testimony.

16 And certainly, if Mr. Houghton -- well,
17 we'll see how far we get. I don't want to put any
18 pressure on anybody, so...

19 MR. WILLIAM MCDOWELL: All right.
20 Well, pressure --

21 THE HONOURABLE FRANK MARROCCO: Is
22 that helpful or --

23 MR. WILLIAM MCDOWELL: It is.
24 Pressure's on, Mr. Chenoweth.

25 THE HONOURABLE FRANK MARROCCO: Go

1 ahead, Mr. Chenoweth.

2 MR. FREDERICK CHENOWETH: Always
3 appreciate my friend's assistance.

4

5 CONTINUED BY MR. FREDERICK CHENOWETH:

6 MR. FREDERICK CHENOWETH: Just before
7 we leave it, Mr. Houghton, you were talking about a
8 conversation you had with the mayor prior to her
9 sending you -- or you're sending her -- actually
10 you're sending to Bonwick -- I'm sorry -- the draft
11 correspondence of January 30th.

12 And she told you at that time to --
13 you've told us in your testimony to send that draft
14 correspondence to Mr. Bentz.

15 MR. EDWIN HOUGHTON: Bonwick.

16 MR. FREDERICK CHENOWETH: Mr. Bonwick.
17 I'm sorry. I misspoke.

18 And did that surprise you in any way?
19 You told us something of that, but you kind of went
20 over it very quickly, and I just wanted to get your
21 thoughts on that. Were you surprised at all by that
22 suggestion on behalf of the mayor?

23 MR. EDWIN HOUGHTON: Not at -- not at
24 all.

25 MR. FREDERICK CHENOWETH: All right.

1 And why is that?

2 MR. EDWIN HOUGHTON: Well, Mr. Bonwick
3 has been for many years one of her trusted advisors.
4 He worked to ensure that she -- she was fully engaged.
5 They had the best interests of the community, and I've
6 seen that many, many times. I've seen the fact that,
7 you know, not only did -- did Mr. Bonwick help this
8 Council and people in -- within this Council and many
9 area-wide Councils.

10 But as Her Worship said to me, I want
11 to make sure this is in keeping with my platform. And
12 in fairness, what we were talking about was probably
13 out of her realm of experience as well. It was out of
14 my realm of experience in one sense because I don't
15 think we'd ever thought about selling or doing
16 anything that came close to this.

17 So it was only on her -- her request,
18 and it -- I never thought a second thing about it.

19 MR. FREDERICK CHENOWETH: Thank you.
20 We were talking about your discussions with
21 Dean Muncaster with respect to retaining a valuator,
22 and you told us, I think, a moment ago that you had
23 occasion to contact Mr. Herhalt on or about
24 February 6th, 2011?

25 MR. EDWIN HOUGHTON: That's correct.

1 MR. FREDERICK CHENOWETH: All right.

2 And how did that happen? Was it a phone call? Was it
3 some emails? What took place?

4 MR. EDWIN HOUGHTON: I believe I
5 called him directly.

6 MR. FREDERICK CHENOWETH: All right.
7 And I understand that there was an email sent by
8 Mr. Herhalt on or about February 7th which is of some
9 assistance with respect to dates. And if we might
10 look at KPM542, could you pull that up, please.

11

12 (BRIEF PAUSE)

13

14 MR. FREDERICK CHENOWETH: And you, of
15 course, weren't party to this email, but could you
16 just review it.

17 MR. EDWIN HOUGHTON: Yes.

18 MR. FREDERICK CHENOWETH: And the
19 email is dated the 7th day of February 2011. And it
20 suggests that he -- Mr. Herhalt had a conversation
21 with you the day before, being February 6th. Is that
22 in keeping with what you know of this situation?

23 MR. EDWIN HOUGHTON: That's correct.
24 I reached out to Mr. Herhalt, and had a conversation
25 with him, and explained to him what we were attempting

1 to do, and hoping that KPMG would be able to provide
2 us with -- with a proposal.

3 And I explained to him that we needed a
4 valuation and that we were looking at potential
5 options or what options would be available to Collus.
6 And I explained that we had been given direction
7 from -- from Her Worship, from the Town and that we
8 are starting to get ourselves engaged in -- in the
9 directions that we're -- we were given.

10 MR. FREDERICK CHENOWETH: All right.
11 Thank you. And you received a reply of -- how long
12 was that phone call? Do you have any idea how long
13 that might have been?

14 MR. EDWIN HOUGHTON: Five or ten (10)
15 minutes.

16 MR. FREDERICK CHENOWETH: All right.
17 Thank you. And did you eventually receive a reply
18 from Mr. Herhalt with respect to same?

19 MR. EDWIN HOUGHTON: I believe the
20 response came back from Jonathan Erling.

21 MR. FREDERICK CHENOWETH: Very good.
22 And that was on or about February 14th?

23 MR. EDWIN HOUGHTON: Valentine's Day,
24 yes.

25 MR. FREDERICK CHENOWETH: All right.

1 Thank you. And could we pull up CPS2001.

2

3 (BRIEF PAUSE)

4

5 MR. FREDERICK CHENOWETH: By the way
6 just before we go through this, I take it at this
7 juncture you had had occasion to receive direction
8 from the mayor with respect to the necessity of this
9 valuation?

10 MR. EDWIN HOUGHTON: Absolutely. We
11 received a letter from -- from her on the whatever --
12 just after the 31st.

13 MR. FREDERICK CHENOWETH: All right.
14 And you'd had occasion to discuss this with -- with
15 Mr. Muncaster?

16 MR. EDWIN HOUGHTON: Yes, I had.

17 MR. FREDERICK CHENOWETH: And do you
18 have any sense as to whether Mr. McFadden would have
19 been aware of your coming or your conversations that
20 were had with Mr. Herhalt?

21 MR. EDWIN HOUGHTON: The -- the only
22 thing I can tell you on that is that Dean and -- and
23 David were in contact often. They -- they liked each
24 other. They worked well together.

25 I -- I couldn't really tell you on the

1 6th or 7th of February whether they had -- he had had
2 a discussion with David. I know that I hadn't at this
3 point in time.

4 MR. FREDERICK CHENOWETH: All right.
5 What was your anticipation as to whether or not they
6 would have had a discussion?

7 THE HONOURABLE FRANK MARROCCO: Well,
8 I don't think that's -- they were in contact often.
9 They liked each other. I don't really think it's
10 helpful --

11 MR. FREDERICK CHENOWETH: Very good.

12 THE HONOURABLE FRANK MARROCCO: -- to
13 go much further than that.

14 MR. FREDERICK CHENOWETH: I'm content.

15

16 CONTINUED BY MR. FREDERICK CHENOWETH:

17 MR. FREDERICK CHENOWETH: And you
18 received correspondence from -- again from KPMG.
19 Could we pull up CPS2001. I guess we've got it up
20 there now.

21

22 (BRIEF PAUSE)

23

24 MR. FREDERICK CHENOWETH: And you had
25 received the proposal in question from KPMG?

1 MR. EDWIN HOUGHTON: Yes. I received
2 it from Jonathan Erling, and I immediately flipped it
3 over to Chairman Muncaster.

4 MR. FREDERICK CHENOWETH: All right.
5 Can we just go down -- can you scroll down on that so
6 I can see. I think these emails show that taking
7 place. Go down a little further if you would. Good.
8 Thank you.

9 And I take it this is the proposal of
10 February 14th that you received from Mr. Erling?

11 MR. EDWIN HOUGHTON: This is the email
12 of the draft proposal, yes.

13 MR. FREDERICK CHENOWETH: And again,
14 that was received by you at 10:08 a.m. And if you'd
15 go up to the next email.

16

17 (BRIEF PAUSE)

18

19 MR. FREDERICK CHENOWETH: And it -- at
20 what appears to be 10:12, you forwarded that proposal
21 to Mr. Muncaster, correct?

22 MR. EDWIN HOUGHTON: That's correct.
23 Four (4) minutes later.

24 MR. FREDERICK CHENOWETH: And go up a
25 little further if you would, please.

1 And is this the email that you receive
2 from Mr. Muncaster in reply to sending him the
3 proposal?

4 MR. EDWIN HOUGHTON: Yes, it is.

5 MR. FREDERICK CHENOWETH: And he seems
6 to say in his first line of that response:

7 "The proposal seems to meet with our
8 requirements."

9 That's pretty obvious what he's going
10 to --

11 THE HONOURABLE FRANK MARROCCO: Well,
12 I think it speaks for itself. Really, do we have to
13 go through each sentence? February 14th,
14 Dean Muncaster seems satisfied with the proposal.

15 MR. FREDERICK CHENOWETH: I have that,
16 Your Honour. There is some sentences I wish to go
17 through, and I was simply starting out doing that in
18 order to get to the sentence that are of some
19 significance.

20 THE HONOURABLE FRANK MARROCCO: I
21 think we should get to the significant sentences from
22 your perspective.

23 MR. FREDERICK CHENOWETH: Thank you.

24

25 CONTINUED BY MR. FREDERICK CHENOWETH:

1 MR. FREDERICK CHENOWETH:

2 Mr. Muncaster says -- it appears to be in the first,
3 second, third -- fourth sentence:

4 "Because Mayor Cooper has been
5 involved in the previous
6 consideration of having this
7 valuation done, that should not be a
8 difficulty and I would suspect that
9 we will be relying on her judgment
10 about the involvement of the
11 shareholder."

12 A somewhat convoluted sentence. What
13 did you understand Mr. Muncaster to be attempting to
14 relay to you with that sentence?

15 MR. EDWIN HOUGHTON: Well, I think --
16 I think the sentence before he was talking about the
17 fact that it -- it may be over -- it exceeds my -- my
18 authorization limit, but as he's saying Her Worship,
19 he -- there had been conversations with Her Worship,
20 he had had conversations with her, I had had
21 conversations with her, we had received her letter
22 about doing the valuation and -- and the Collus Power
23 is only of three people, which is Her Worship, Mr.
24 Muncaster, or Chairman Muncaster and -- and Mr. -- Mr.
25 McFadden.

1 So we have two or three so he felt that
2 the direction that we received from Her Worship was --
3 was -- was something that we could move forward on.

4 MR. FREDERICK CHENOWETH: And his --
5 his next sentence appears to be at which point -- the
6 point at which we bring David McFadden is introduced
7 to the issue, it's an interesting one, but I would
8 think that sooner is better than later, and you can
9 read the rest of that sentence.

10 What did you understand him to be
11 saying about the involvement of Mr. McFadden?

12 MR. EDWIN HOUGHTON: I mean I didn't -
13 - I didn't fully understand all of it. Dave McFadden
14 is -- was the independent on the Board. And again,
15 he's saying that, you know, Her Worship would -- you
16 know, she would be the one involving the shareholder.

17 I -- I think that as he's saying, we've
18 got two or three, let's get David involved as soon as
19 possible.

20 I -- I never gave it much thought when
21 I read it, I just -- that was my immediate thinking.

22 THE HONOURABLE FRANK MARROCCO: Well,
23 in terms of the earlier question you were asked about
24 when Mr. McFadden got -- was told about all this, it
25 must have been after February 14th?

1 MR. EDWIN HOUGHTON: Yes, Your Honour,
2 that probably makes sense.

3

4 CONTINUED BY MR. FREDERICK CHENOWETH:

5 MR. FREDERICK CHENOWETH: All right.

6 And Mr. Muncaster says at the end:

7 "I believe the project is well-
8 launched."

9 What did you take that to mean?

10 MR. EDWIN HOUGHTON: I -- well, I
11 think it's -- we have received from the -- the Mayor,
12 the CEO of the community, that we are to undertake
13 this and -- and we've been given direction that Collus
14 undertake this and Collus is undertaking it and we
15 will get back to Collingwood Council. Unfortunately,
16 we missed your date of May 31st, but certainly as
17 quick as we could, once we -- once we had put a little
18 bit more bones -- meat around the bones.

19 MR. FREDERICK CHENOWETH: All right.
20 And so you told me that you felt you had received
21 direction from -- from your political leaders, i.e.,
22 the Mayor, correct?

23 MR. EDWIN HOUGHTON: That's correct.

24 MR. FREDERICK CHENOWETH: All right.

25 And you felt that you had received the

1 instructions of two of your three Board members, which
2 were the Mayor and Dean Muncaster with respect to --
3 to proceeding with this valuation.

4 MR. EDWIN HOUGHTON: That's correct.

5 MR. FREDERICK CHENOWETH: All right.

6 And I just -- pull up if we could, very
7 quickly, emails that are CPS2151. And if you could
8 just scroll down through those and the witness, if
9 you'd have a look at those, please.

10

11 (BRIEF PAUSE)

12

13 MR. FREDERICK CHENOWETH: All right.

14 And as I understand it, these emails were for the
15 purpose of -- of what?

16 MR. EDWIN HOUGHTON: We had just
17 received back the -- the draft valuation and the draft
18 options paper.

19 MR. FREDERICK CHENOWETH: Yes.

20 MR. EDWIN HOUGHTON: And we wanted to
21 fully engage Mr. McFadden in -- in -- in these two
22 documents that we have and continue the thinking and
23 the discussions that both Mr. Muncaster has had with -
24 - with Mr. McFadden, informal discussions, and those
25 that I had had with him previously.

1 MR. FREDERICK CHENOWETH: All right.

2 And the evidence that we've heard
3 before in this hearing seems to suggest that on May
4 24th, you were emailed the valuations and options
5 report of KPMG?

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. FREDERICK CHENOWETH: And I take
8 it it's that -- I think you've told us that you wanted
9 to discuss with -- it had already been sent to -- to
10 Mr. Muncaster and you wanted to have an opportunity to
11 discuss it in detail with Mr. McFadden.

12 MR. EDWIN HOUGHTON: Well, yeah, Mr.
13 Muncaster, Chairman Muncaster had already -- he'd had
14 hard copies of that, we made hard copies of it for
15 him. I made hard copies for him and there had been,
16 you know, informal discussions between the time when -
17 - when we asked for the -- asked for this to be
18 completed until now, we have the document, we wanted
19 to meet with Mr. McFadden as soon as we could.

20 MR. FREDERICK CHENOWETH: And I take
21 it that emails that we're reviewing here, the emails
22 of -- of June 1st were for the purpose of setting up
23 that meeting, is that right?

24 MR. EDWIN HOUGHTON: That's correct.

25 MR. FREDERICK CHENOWETH: And they go

1 over the period May 31st and June 1st, correct?

2 MR. EDWIN HOUGHTON: That's correct.

3 MR. FREDERICK CHENOWETH: All right.

4 And did you have occasion to meet with
5 Mr. McFadden with respect to those topics?

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. FREDERICK CHENOWETH: And do you
8 know when you met?

9 MR. EDWIN HOUGHTON: Mr. McFadden and
10 -- oh, you mean Mr. McFadden, sorry. I thought
11 Muncaster. Yes, June 4th.

12 MR. FREDERICK CHENOWETH: All right.
13 And who was at the meeting?

14 MR. EDWIN HOUGHTON: Just three of us,
15 Mr. McFadden, myself and Mr. Muncaster.

16 MR. FREDERICK CHENOWETH: And do you
17 know where the meeting took place?

18 MR. EDWIN HOUGHTON: I -- I see the
19 email trail that talks about going back to my office,
20 but I've only ever been to Mr. McFadden's home once
21 and that's where it was, that's where we originally
22 had set it up and I've only ever been there and I
23 think that was a meeting, but I don't really know if
24 it matters much.

25 MR. FREDERICK CHENOWETH: All right.

1 And can you tell me about the nature of the
2 discussions had at that June 4th meeting?

3 MR. EDWIN HOUGHTON: We had a full
4 discussion and we talked about the valuation and the -
5 - really, the --

6 MR. FREDERICK CHENOWETH: And was
7 there a copy of the valuation there for Mr. McFadden?

8 MR. EDWIN HOUGHTON: Abso -- yes,
9 there was.

10 So the copy of the valuation for Mr.
11 McFadden, hard copy for him. And -- and also a hard
12 copy of the options. We talked about -- we talked
13 about the valuation and we talked about the -- the
14 various options, we talked about the fact that -- and
15 we -- again, these were continued discussions that we
16 simply didn't want an investor because that does
17 nothing for us.

18 The challenge that Her Worship had
19 given us, when you -- when you look at it there's a
20 whole bunch of boxes that we have to check. I mean,
21 at one point she's looking for some kind of
22 significant influx of cash, that's one box you have to
23 check.

24 The other one is to be able to -- to
25 create greater efficiencies, to -- that's another box

1 we had to check. Another box that we had to check was
2 to -- to perform better for our customers, that's
3 another box. But the box that we were looking at too
4 is how do we make Collus stronger and how do we -- how
5 do we ensure that we -- we -- we are able to survive o
6 the -- into the future.

7 So there was at least four boxes that
8 we had to check. That was the challenge that we were
9 getting.

10 So during the discussions we talked
11 about all of those things. We talked about the
12 various options we don't really -- we don't really
13 need an investor. How do we move this thing forward,
14 what's -- what's -- how do we communicate with the --
15 or to the Council, when do we communicate with the
16 Council. We talked about putting together a -- a
17 strategic task team.

18 Actually back then we were calling it a
19 -- just putting together a group of people and the
20 group of people would be we felt that we needed to
21 have representation from the Town of Collingwood. We
22 felt we needed -- we obviously needed representation
23 from our Board, we needed representation from, you
24 know, myself and our CFO and we felt because we are a
25 multi-utility -- multi-utility, water and electricity,

1 we needed to have water.

2 So we talked about all of those things.

3 And -- and again, we -- we wanted to take this fairly
4 fulsome discussion that we had and -- and share it
5 with Her Worship.

6 MR. FREDERICK CHENOWETH: And you
7 mentioned that you had occasion to speak about various
8 options. You mentioned that you talked about the fact
9 that you didn't want an investor.

10 Did you talk specifically about what
11 you were looking for and what form that you were
12 looking for might take?

13 MR. EDWIN HOUGHTON: Yes, very good
14 question. Thank you.

15 Again, I don't think there was anybody
16 in the room that felt status quo was going to be an
17 option in the future on a going forward basis.

18 We had heard from Her Worship that she
19 didn't believe that that full sale was going to be an
20 option, and so that there -- the other options were in
21 there were partial sale, both, you know, minor --
22 minority, majority.

23 And -- and we -- we were looking at --
24 that -- that's if you were doing an investor, but we
25 were landing on something where we wanted to have

1 significant resources.

2 So, again, if we're trying to check all
3 the boxes, we also have an obligation to the -- to --
4 to Collus. And so, the obligation that we have to
5 Collus is we have to strengthen Collus.

6 So, an investor gives cash to the Town,
7 doesn't do anything for Collus. It -- it doesn't do
8 anything for the benefit -- ongoing benefit of our
9 ratepayers, our -- our customers.

10 So, what we looked at was the partial
11 sale. And I'm not sure who came up with the -- the
12 creative idea of calling it a strategic partnership,
13 but we were talking about we needed strategic
14 resources to be able to check that other box. And so,
15 that's kind of where the -- the genesis of the
16 strategic partnership thing was.

17 So, it's exactly a partial sale just
18 with a small twist. And the small twist is not an
19 investor, somebody that can help us with the things
20 that we've got -- I mean, it's easy now to say all the
21 things that we did get, like, the 24/7 call centre,
22 the -- the regulatory support.

23 All of those kinds of things that we
24 got is what we were envisioning at that point in time.

25 MR. FREDERICK CHENOWETH: Right. So,

1 you're looking for strategic resources?

2 MR. EDWIN HOUGHTON: Exactly. That
3 was -- that was helping to check the box of the Collus
4 side.

5 MR. FREDERICK CHENOWETH: All right.
6 And did -- did that also help check the boxes with
7 respect to the Town's specific concerns?

8 MR. EDWIN HOUGHTON: Yeah. I mean, if
9 -- if we -- if we were able to be stronger and better
10 with economy, like, the -- the scope and the scale and
11 those kinds of things, if we were able to, as an
12 example, conservation demand management, they had more
13 -- and -- and, again, I'm -- I'm now talking about
14 what we were thinking, but it's easy to say what we
15 got.

16 But you -- you look at what we got from
17 a conversation demand management. PowerStream had
18 more people in their conversation demand management
19 department than we had in our entire utility. So, we
20 had one (1) person that was also working with Mr.
21 Fryer sort of trying to deliver conservation programs,
22 so the focus wasn't really there.

23 But if we can deliver programs like
24 that if -- and -- and, as a small utility, the Ontario
25 Energy Board wouldn't allow us to have -- I forget

1 what the term was, where they -- it's -- they're
 2 specific to help our industries, PowerStream had
 3 those, or the larger utilities, all these other people
 4 that we were potentially looking at, they had that
 5 opportunity.

6 So, we can start checking the boxes.
 7 If we can deliver our programs better, we can help
 8 keep our rates low, that we can -- we can, you know,
 9 ensure ongoing supply of electricity from the se --
 10 from the perspective that, you know, we keep the pole
 11 -- the wires in the air and those kinds of things,
 12 those were checking the boxes of helping our community
 13 and -- and ensuring a benefit to our -- our customers.

14 So, we -- we started checking the
 15 boxes. And -- and, at the same time -- and -- and
 16 really -- I don't meant to be flippant about it, but
 17 it was -- it's almost -- and we can probably get some
 18 cash, too, a fairly significant amount of cash, which
 19 helps check that box of what Her Worship was really
 20 getting at.

21 MR. FREDERICK CHENOWETH: All right.
 22 You mentioned that someone come up -- came up with a
 23 phrase, you're not sure who. What -- what phrase was
 24 that that was discussed?

25 MR. EDWIN HOUGHTON: What I -- what I

1 meant was the strategic partnership.

2 MR. FREDERICK CHENOWETH: All right.

3 And you brought Mr. McFadden onboard and had those
4 discussions with him at that particular meeting --

5 MR. EDWIN HOUGHTON: That's correct --

6 MR. FREDERICK CHENOWETH: -- on June -
7 - on June 4th. And what efforts were made to bring
8 the mayor into those discussions?

9 MR. EDWIN HOUGHTON: At the end of the
10 conversation, obviously both Mr. Muncaster and Mr.
11 McFadden said we need to bring Her Worship into --
12 into this as the other Board member and as -- as our
13 representative of the shareholder.

14 And so, we knew that we had a meeting
15 on -- on the -- on the Friday, the morning of the --
16 of June the 10th. Her Worship wasn't able to stay for
17 that part of it, but we set up a meeting at her
18 office.

19 MR. FREDERICK CHENOWETH: I'm sorry,
20 you knew you had a meeting on Friday. A meeting of
21 who?

22 MR. EDWIN HOUGHTON: Sorry, it was --
23 we had a Collus Board meeting, I'm not sure which one,
24 Power -- I'm not sure which we had. It had to be
25 Power because David -- David, Dean, and Her Worship

1 were there in the morning of June the 10th.

2 MR. FREDERICK CHENOWETH: All right.

3 And just be -- just before we move off that, do I

4 understand that -- that that is the Board meeting

5 which is represented by the minutes which are

6 CPS7007_001. Can we bring those up, please?

7 MR. EDWIN HOUGHTON: Ye -- yes, it is.

8 MR. FREDERICK CHENOWETH: All right.

9 And so, you understood there was a meeting. And it

10 appears to be the Board of Directors of Collus Power

11 Corporation that was in session on that morning. And

12 you knew you -- you were telling us you knew you had a

13 meeting on -- on Friday the 10th. And where did that

14 take you?

15 MR. EDWIN HOUGHTON: Yeah, and I

16 should mention, too, that in -- in these -- and I

17 think Mr. McFadden had mentioned the fact that,

18 because we had Collus Power, Collus Solutions,

19 Collingwood Utility Services, as you see, the

20 directors are Mr. Muncaster, Her Worship, and -- and

21 Mr. McFadden.

22 And then the other Board members, Joan

23 Pajunen, Doug Garbutt, and Councillor Mike Edwards,

24 they attend as guests. And -- and they -- sorry to

25 flip around. Dean -- or, I mean, David was our

1 independent, so if there was something that was going
2 on that was not appropriate for him to be there, he
3 would excuse himself and leave.

4 But in any event, that's what these
5 minutes were for. And I apologize, I forgot your
6 question now.

7 MR. FREDERICK CHENOWETH: And we'll
8 come back to the -- we'll come back to the minutes in
9 a moment. But you were telling us that you knew you
10 had a meeting on December 10th. And did that present
11 some --

12 THE HONOURABLE FRANK MARROCCO: June
13 10th.

14

15 CONTINUED BY MR. FREDERICK CHENOWETH:

16 MR. FREDERICK CHENOWETH: Sorry, June
17 10th. Did that pres -- present some opportunity for
18 you to meet with the Mayor?

19 MR. EDWIN HOUGHTON: Yes. We were
20 hoping that we could meet with her after this, but in
21 the email back and forth she had said that she -- she
22 had to leave this meeting for another -- for other
23 Collingwood business and that we could meet with her
24 later on in the afternoon at her office, which we did.

25 MR. FREDERICK CHENOWETH: All right.

1 And can you tell me what the nature of the -- and --
2 and, first of all, tell me who was in attendance at
3 the June 10th meeting.

4 MR. EDWIN HOUGHTON: It was Mr.
5 Muncaster, Mr. McFadden, Her Worship, and myself.

6 MR. FREDERICK CHENOWETH: All right.
7 And can you tell me what the nature of the discussions
8 were that were had at that June 10th meeting?

9 MR. EDWIN HOUGHTON: Yeah. It was
10 basically a recap of -- or discussions from June the
11 4th with -- with the three (3) of us talking about
12 what we were thinking about, getting Her Worship's
13 input, thinking about who would we put on -- onto the
14 -- the review team or -- those kinds of things.

15 At that point in time, we talked about
16 Her Worship. And we wanted to have one (1) other
17 person from Council. We didn't -- hadn't included the
18 CAO, which was completely just an oversight which I
19 noticed, and that's why it was added to it.

20 And I think we -- we wanted Mr. Garbutt
21 because he represented water, as well. He was on the
22 water -- water side. Councillor Edwards wanted to be
23 on the team. And -- and my -- our only push back on
24 that was not because he wouldn't have done a great
25 job. It was the fact that we didn't want to overload

1 it with Collus Board members.

2 We wanted to have -- we wanted to have
3 a diverse group. We wanted to have -- you know, as it
4 turned out, we had two (2) political folks from --
5 from Col -- the Town of Collingwood, plus the CAO. We
6 had -- we had two (2) political folks from our Board,
7 if you want to call them political people.

8 We had the CFO, myself, and -- and,
9 again, one (1) representing water, which was Mr.
10 Garbutt.

11 MR. FREDERICK CHENOWETH: So was broad
12 representative from both the Town and from -- and from
13 Collus. Is that right?

14 MR. EDWIN HOUGHTON: That's correct.
15 And again, I always go away from your question. The
16 question was, yes, we talked about all of that with a
17 fulsome discussion with Her Worship.

18 MR. FREDERICK CHENOWETH: Thank you.
19 So, you're telling me that you discussed the formation
20 of the STT team on that occasion?

21 MR. EDWIN HOUGHTON: That's correct.

22 MR. FREDERICK CHENOWETH: And I take
23 it you would have discussed the concept of an STT team
24 at that meeting?

25 MR. EDWIN HOUGHTON: That's correct.

1 MR. FREDERICK CHENOWETH: All right.

2 Did you discuss the valuation which you'd previously
3 discussed with Mr. McFadden?

4 MR. EDWIN HOUGHTON: That's correct.

5 MR. FREDERICK CHENOWETH: And you told
6 us about discussions with Mr. McFadden and Mr.
7 Muncaster on June 4th about the phrase 'strategic
8 partnership'. Was that at all discussed in the
9 meeting with the mayor on June 10th?

10 MR. EDWIN HOUGHTON: Yes, it was. We
11 -- we had landed on that name. We thought it was
12 creative. Again, we didn't want to just say we're
13 doing a sale or a partial sale. We wanted -- we
14 wanted whoever we were going to be talking to, that we
15 wanted more than an investor. We wanted a strategic
16 partner to be able to allow us to have these signif --
17 significant resources.

18 MR. FREDERICK CHENOWETH: All right.
19 Was there any discussions at that time about moving
20 those discussions to Council?

21 MR. EDWIN HOUGHTON: Sorry. I'm just
22 trying to understand the question. Yes, absolutely.
23 And in fair -- in fairness, we -- we have to ask Your
24 Worship when -- to be able to get on -- on the agenda
25 of Council. She set -- at that time, she set the

1 agenda.

2 I'm not sure exactly whether -- I think
3 we talked about -- about getting to Council. I'm not
4 -- I wasn't really sure when I'd be able to get the
5 presentation completed, and those kinds of things. We
6 were hoping to do it quickly, and then -- and then we
7 were -- I think we were -- I said -- I said I would
8 follow up with a request for a time to get on to
9 Council. But we were trying to do it fairly quickly,
10 again, trying to meet -- recognizing we were already
11 behind the original date that she'd given us. We were
12 trying to catch up to that date.

13 MR. FREDERICK CHENOWETH: All right.
14 And did you receive any direction with respect to what
15 you might prepare to take this matter to Council?

16 MR. EDWIN HOUGHTON: Well, once I --
17 once I drafted the slides and -- and typically, all of
18 the slides that I used were the slides of KPMG, and I
19 just rebundled them -- not really rebundled them --
20 put them in point form, which are easier to be able to
21 -- to look at and understand.

22 The only -- I only -- I removed one (1)
23 slide, which was the --

24 MR. FREDERICK CHENOWETH: We'll come
25 to the -- we'll come to the details --

1 MR. EDWIN HOUGHTON: Okay.

2 MR. FREDERICK CHENOWETH: -- of the
3 slides in a moment, but --

4 MR. EDWIN HOUGHTON: Okay.

5 MR. FREDERICK CHENOWETH: -- did you
6 prepare a slide deck?

7 MR. EDWIN HOUGHTON: I -- I prepared
8 slide deck and sent that draft slide deck -- I
9 discussed it in my office with Mr. Muncaster, and sent
10 the draft slide deck to Mr. McFadden.

11 MR. FREDERICK CHENOWETH: Get any
12 input from Mr. McFadden with respect to the slide
13 deck?

14 MR. EDWIN HOUGHTON: That's correct.

15 MR. FREDERICK CHENOWETH: What input
16 did you get from him, if any?

17 MR. EDWIN HOUGHTON: A coup -- a
18 couple things. Actually, he -- he noted that I -- I
19 had added the CAO to the Strategic Task Team, which he
20 felt was a good -- good thing. He had -- we -- we had
21 talked about -- or he'd expressed a little bit of a
22 concern about the upcoming election, because we were --
23 -- in -- in fairness, I think Mr. Fryer and myself had
24 the understanding that there was already a transfer
25 tax holiday, but some of the information that we had

1 was saying that there wasn't -- there wasn't a
2 holiday, and they might be considering it. And I
3 think -- I think David was also of the opinion that
4 they might be considering it.

5 But we found out soon thereafter that
6 there was actually transfer tax holiday on at that
7 point in time, which meant that -- that the Town of
8 Collingwood would not see a 33 percent tax on that
9 sale.

10 MR. FREDERICK CHENOWETH: All right.
11 And just before we leave it, I take it the minutes of
12 -- of the Board meeting of Collus Power of Friday,
13 June 10th, 2011, show that there was some discussions
14 about the solar vent project on that occasion?

15 MR. EDWIN HOUGHTON: That's correct.

16 MR. FREDERICK CHENOWETH: All right.
17 And -- and do I take it -- it would appear that at the
18 time of your presentation about the solar roof vents,
19 Mayor Cooper was in attendance and left the meeting
20 shortly thereafter?

21 MR. EDWIN HOUGHTON: That's correct.

22 MR. FREDERICK CHENOWETH: All right.
23 And can you tell me, how did you come to learn about
24 the solar vent project?

25 And actually, I'm not talking about the

1 project. I meant to say the solar vent product.

2 MR. EDWIN HOUGHTON: I was in Toronto
3 for a different reason, and I happened to see Peter
4 Budd, and he has a -- had a big truck, and in the back
5 of his truck, he had this -- it kind of looked like a
6 dog house with this solar panel on top of it.

7 And so I asked him what -- what that
8 is, and he said, This is -- this is a solar powered
9 attic roof vent, which I thought was a brilliant, you
10 know, for a whole bunch of reasons.

11 MR. FREDERICK CHENOWETH: All right.
12 And is that roof vent that you took to the power Board
13 meeting on June 10th?

14 MR. EDWIN HOUGHTON: Yes, it is.

15 MR. FREDERICK CHENOWETH: And I
16 understand -- and it's set out in the document which
17 was up on the screen moments ago -- that -- that the
18 meeting endorsed your -- get involved in the project?

19 MR. EDWIN HOUGHTON: That's correct.

20

21 (BRIEF PAUSE)

22

23 MR. FREDERICK CHENOWETH: I'm sorry?

24

25 (BRIEF PAUSE)

1 MR. FREDERICK CHENOWETH: Very good.

2 I'll do that.

3

4 (BRIEF PAUSE)

5

6 MR. FREDERICK CHENOWETH: Now I take
7 it that you had occasion to make a presentation at the
8 June 27th Council meeting that followed?

9 MR. EDWIN HOUGHTON: That's correct.

10 MR. FREDERICK CHENOWETH: And could we
11 pull up the slides which you told us earlier you
12 prepared that were presented to the Council at that
13 time, and that's CPS4397.

14

15 (BRIEF PAUSE)

16

17 MR. FREDERICK CHENOWETH: Now, can you
18 assist us, Mr. Houghton? These slides, did they
19 include the -- the slides that you obtained from KPMG
20 with respect to their valuation and options report
21 that had been delivered to you on May 24th?

22 MR. EDWIN HOUGHTON: That's correct.

23 MR. FREDERICK CHENOWETH: And --

24 MR. EDWIN HOUGHTON: That's correct.

25 MR. FREDERICK CHENOWETH: -- did they

1 include all the slides?

2 MR. EDWIN HOUGHTON: The -- all the
3 slides except for the one about Smart Grid.

4 MR. FREDERICK CHENOWETH: All right.
5 And did you put any -- so you told me about the one
6 (1) slide that wasn't there, and just tell me quickly
7 why the Smart Grid slide wasn't there?

8 MR. EDWIN HOUGHTON: Again, one (1) of
9 the things the -- we -- we felt that Smart Grid could
10 be dealt with -- with a -- with somebody -- we're
11 doing a strategic resource. We were already starting
12 part of -- we've already got into the -- into the
13 smart meters and those kinds of things, we just didn't
14 think it was a -- a slide that needed to be in the --
15 the slide deck.

16 It -- it -- everything else sort of
17 related. That one, in our opinion, didn't -- didn't
18 need to be there, and, you know, when we were going
19 through it, David felt that we should remove that one.

20 MR. FREDERICK CHENOWETH: All right.
21 And I -- I want to do a -- a quick review of the -- of
22 the slides, because I think it's important that --
23 that the -- the commission understand what was before
24 the Councillors on June 27th.

25 I'll look very quickly at -- at the

1 second slide, if we could pull that up. And can you
2 tell me what you wished to tell the Councillors with
3 this particular slide?

4 MR. EDWIN HOUGHTON: Well, I -- I
5 think the very first line tells exactly what the
6 relationship that we had with -- with the Town of
7 Collingwood, and it go -- it talks about the fact that
8 everything we do begins and ends with our shareholder,
9 begins and ends with our customer. And -- and that
10 would -- that was always really important.

11 I mean, we used to have a -- our solar
12 wind used to be together. We help our Town. I mean,
13 our mantra was whatever we could do to help
14 Collingwood, that was -- that was our job. It didn't
15 matter who paid you, you know, it didn't matter what
16 colour of a truck you got out of, you -- you worked
17 for the Town of Collingwood.

18 MR. FREDERICK CHENOWETH: So the
19 background slide here, slide 2, sets out the reasons
20 for the review, and the review was init -- it this was
21 initiated as Collus's ongoing approach to ensure that
22 the municipality is receiving the most value for its
23 dollar?

24 MR. EDWIN HOUGHTON: That's correct.

25 MR. FREDERICK CHENOWETH: All right.

1 And contents -- context for this review, and that was
2 set out, I understand. And briefly again, what's the
3 context for that?

4 MR. EDWIN HOUGHTON: The -- the reason
5 we needed to do this, we wanted to be able to provide
6 additional cash for her -- for the Town of
7 Collingwood, to be able to provide the benefits to the
8 community, to be able to reduce costs, become more
9 efficient and effective, and -- and I think I got --
10 and -- and the selfish side of things, or the Collus
11 side, which is our responsibility, is to make Collus
12 stronger.

13 MR. FREDERICK CHENOWETH: Thank you.
14 And looking at slide 3, the report structure, what was
15 designed to present?

16 MR. EDWIN HOUGHTON: Basically, all
17 we're doing is just outlining what was -- what's going
18 to be in this report, and those -- that -- that kind
19 of thing, talked --

20 MR. FREDERICK CHENOWETH: And I noted
21 slide 4 that you outlined the industry environment?

22 MR. EDWIN HOUGHTON: Yes. And again,
23 this again -- this is word for word out of the KPMG
24 slide deck.

25 MR. FREDERICK CHENOWETH: All right.

1 And -- and so you were bringing the Councillors up to
2 speed with respect to the environment that -- that
3 existed in the Province with respect to LDCs at that
4 time?

5 MR. EDWIN HOUGHTON: And -- and we
6 don't want to skew it with our own personal opinions.
7 Again, this was the opinion of the professionals,
8 KPMG.

9 MR. FREDERICK CHENOWETH: All right.
10 And you talked about the -- the approximately eighty
11 (80) municipalities that had been reduced by the -- by
12 the -- by the market to that point. And you talked
13 about many observers expect the Province to take steps
14 to encourage additional LDC consolidation, correct?

15 MR. EDWIN HOUGHTON: Yes.

16 MR. FREDERICK CHENOWETH: All right.
17 And in Slide 5 you talk about the transfer tax, and
18 the message you wanted to get across with respect to
19 that?

20 MR. EDWIN HOUGHTON: The - the
21 incorrect message is that -- that there -- there was a
22 transfer tax holiday at this point in time, but this
23 slide I believe says that there is a transfer tax but
24 -- a holiday is contemplated, but there was no
25 transfer tax at that time -- point in time.

1 THE HONOURABLE FRANK MARROCCO: And I
2 -- I think they corrected this about a month later.

3 MR. EDWIN HOUGHTON: That's absolutely
4 correct, Your Honour.

5 THE HONOURABLE FRANK MARROCCO: Thank
6 you.

7

8 CONTINUED BY MR. FREDERICK CHENOWETH:

9 MR. FREDERICK CHENOWETH: And KPMG had
10 originally told you that there was not a transfer tax
11 holiday at that juncture.

12 MR. EDWIN HOUGHTON: That's correct.

13 MR. FREDERICK CHENOWETH: All right.
14 And you spoke -- in Slide 6 -- I'm sorry, Slide 7,
15 about the regulatory environment?

16 MR. EDWIN HOUGHTON: Yes.

17 MR. FREDERICK CHENOWETH: All right.
18 And you did so as well in Slide 8. And you spoke then
19 of the implications of the industry environment in
20 Slide 9.

21 MR. EDWIN HOUGHTON: Yes, yes.

22 MR. FREDERICK CHENOWETH: All right.
23 And you spoke about the restructuring options, Slide
24 10.

25 MR. EDWIN HOUGHTON: Yes.

1 MR. FREDERICK CHENOWETH: And those
2 are the specific options that were set out in the
3 options slide deck produced to you by KPMG?

4 MR. EDWIN HOUGHTON: Same except we
5 added the strategic partnership, which was really just
6 a partial sale, minority or majority or equal partial
7 sale, with a twist, a good twist.

8 MR. FREDERICK CHENOWETH: And that was
9 the -- the concept that you had discussed with David
10 McFadden and Dean on June 4th and discussed with the
11 Mayor on June 10th, correct?

12 MR. EDWIN HOUGHTON: That's correct.

13 MR. FREDERICK CHENOWETH: Thank you.
14 And you talked about some of the pros and cons of --
15 of the strategic partnership, and you did that in
16 Slide 12?

17 MR. EDWIN HOUGHTON: Yes.

18 MR. FREDERICK CHENOWETH: All right.
19 And you spoke --

20 MR. EDWIN HOUGHTON: Or no --

21 MR. FREDERICK CHENOWETH: I'm sorry?

22 MR. EDWIN HOUGHTON: I think TWA
23 (phonetic) was operating synergies.

24 MR. FREDERICK CHENOWETH: Yes, that's
25 correct. And you talked with the operating

1 distribution -- distribution -- dis-synergies in Slide
2 13.

3 MR. EDWIN HOUGHTON: Yes.

4 MR. FREDERICK CHENOWETH: And you
5 talked about affiliated relationships in Slide 14, and
6 other considerations in Slide 15.

7 MR. EDWIN HOUGHTON: Yes.

8 MR. FREDERICK CHENOWETH: Specifically
9 you talked about rate impacts and utility
10 consolidation and business complexity.

11 MR. EDWIN HOUGHTON: Yes.

12 MR. FREDERICK CHENOWETH: And you
13 talked about then, commencing in Slide 17 -- you
14 talked about evaluation of the various options?

15 MR. EDWIN HOUGHTON: That's correct.
16 The first one is status quo.

17 MR. FREDERICK CHENOWETH: Right. And
18 again these are slides directly out of the options
19 report completed by KPMG.

20 MR. EDWIN HOUGHTON: That's correct.

21 MR. FREDERICK CHENOWETH: And in Slide
22 18 you talked about an evaluation of the full-scale
23 sale option?

24 MR. EDWIN HOUGHTON: Yes.

25 MR. FREDERICK CHENOWETH: Slide 19,

1 you talked about an evaluation of the partial sale
2 option?

3 MR. EDWIN HOUGHTON: Yes.

4 MR. FREDERICK CHENOWETH: All right.
5 And again these are right out of the KPMG report.

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. FREDERICK CHENOWETH: And Slide 21
8 -- again, Slide 20 is -- is a further evaluation of
9 the partial sale option?

10 MR. EDWIN HOUGHTON: Yes.

11 MR. FREDERICK CHENOWETH: Then you
12 talked about the strategic partnership option in Slide
13 21.

14 MR. EDWIN HOUGHTON: Yes.

15 MR. FREDERICK CHENOWETH: And
16 thereafter you had two (2) slides that spoke of an
17 evaluation of the strategic partnership option,
18 including the benefits and the down sides of that
19 possible option.

20 MR. EDWIN HOUGHTON: That's correct.

21 MR. FREDERICK CHENOWETH: You talked
22 about next steps that was presented to Council at that
23 time?

24 MR. EDWIN HOUGHTON: Yeah. I just
25 wanted to point --

1 MR. FREDERICK CHENOWETH: That's in
2 Slide 24. Go ahead, yeah.

3 MR. EDWIN HOUGHTON: On Slide 23
4 though, I noted that Mr. Herhalt talked about that you
5 could have added disadvantages of the strategic
6 partnership option, the same which would be in the
7 partial. What we looked at, and when we talked about
8 it, we felt that, as an example, mitigating risk -- we
9 felt that by having a strategic partner, we'd be able
10 to mitigate risk significantly greater than -- than
11 what you could with just a -- an investor or a partial
12 purchaser -- partial sale purchase.

13 We felt that -- that our dividends
14 could -- would not be, I think as he talked about, you
15 -- typically you'd say, well, you -- dividends in
16 half. If we're driving efficiencies and that's our
17 goal, which it was our goal, then -- then our -- our
18 dividends could -- could increase, so that's why we
19 didn't see that as a disadvantage. And I think in
20 2014, it's been noted that -- that we gave a larger
21 cash dividend than we -- we -- at 50 percent that we
22 had a hundred percent. And -- and -- and there's, you
23 know --

24 So we -- we actually talked about those
25 things. We weren't trying to take them out because we

1 felt that we should take them out to make this part
2 better. We actually discussed each and every one of
3 those items and felt that there was -- there was
4 rationale for -- for removing those in the evaluation
5 of the strategic partnership option.

6 MR. FREDERICK CHENOWETH: All right.
7 And can you tell me who made the presentation of the
8 slides at the June 27th in camera Council meeting?

9 MR. EDWIN HOUGHTON: Typically I would
10 be -- I would be the one doing most of the talking,
11 and I -- I -- I believe that -- I think Mr. Fryer was
12 there. I -- I'm -- I'm hoping that my memory is
13 correct. Maybe Mr. Muncaster might have been there as
14 well.

15 MR. FREDERICK CHENOWETH: All right.
16 And I -- I notice that the minutes, which are
17 BLG259_001 -- and I don't know that you need to bring
18 them up, but the -- the minutes -- the in camera
19 minutes suggest that:

20 "Ed Houghton, President and CEO of
21 Collus, provided an update for
22 Council, information on the study
23 that Collus Power is undertaking to
24 investigate their strategic
25 opportunities."

1 That was your purpose in presenting
2 these things at this -- at this juncture?

3 MR. EDWIN HOUGHTON: Yes.

4 MR. FREDERICK CHENOWETH: All right.
5 And can you give me a sense of -- of what --

6 MR. WILLIAM MCDOWELL: For my -- for
7 my own notes, the number of -- we didn't pull it up,
8 but what was the number of the -- of the minutes?

9 MR. FREDERICK CHENOWETH: All right.
10 The number of the minutes is -- BLG259_0001.

11 MR. WILLIAM MCDOWELL: Thank you.

12

13 CONTINUED BY MR. FREDERICK CHENOWETH:

14 MR. FREDERICK CHENOWETH: And can you
15 give me a sense of what direction, if any, you
16 received from the Town Council during the course of
17 that in camera minute -- or in camera meeting?

18 MR. EDWIN HOUGHTON: I think Council
19 was quite excited about it. They were intrigued. One
20 of the things that we -- we had asked in there was
21 that we -- we wanted to have a -- an additional person
22 on the strategic partnership task team, so we had an
23 open spot on that, and they -- they nominated the --
24 the Deputy Mayor to attend.

25 So -- so from our perspective, we've

1 got the Mayor, the Deputy Mayor, and the CAO, the
2 three (3) top executives of the Town of Collingwood
3 sitting on this -- on this strategic task team, so
4 they delegated that -- the -- the -- the work to the
5 team to -- to contin -- to continue to further review
6 to -- to start -- start again putting more meat on the
7 bones of this -- this -- this idea.

8 THE HONOURABLE FRANK MARROCCO: So in
9 response to Mr. Chenoweth's question, the direction
10 was to continue?

11 MR. EDWIN HOUGHTON: Yes. My
12 apologies, Your Honour.

13

14 CONTINUED BY MR. FREDERICK CHENOWETH:

15 MR. FREDERICK CHENOWETH: And -- and
16 again you told us about the -- about moving forward on
17 the -- on the STT team, and I think you told us that
18 it was decided at that meeting to -- to put Mr. Lloyd
19 into the one (1) vacant spot you had as this
20 presentation was being made to Council.

21 MR. EDWIN HOUGHTON: That's correct.

22 MR. FREDERICK CHENOWETH: All right.
23 That -- the -- the completion of the STT team was one
24 of the next steps that was set out in -- in the Next
25 Steps Slide as part of your deck, correct?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: All right.

3 So in fact Council really proceeded with some of the
4 recommended next steps there right at the meeting --

5 MR. EDWIN HOUGHTON: That's correct.

6 MR. FREDERICK CHENOWETH: -- by
7 appointing Mr. Lloyd and filling out the STT team.

8 MR. EDWIN HOUGHTON: That's correct.

9 All right. Thank you.

10

11 (BRIEF PAUSE)

12

13 MR. FREDERICK CHENOWETH: All right.

14 Chronologically the next matter of some significance
15 is a meeting you had with Mr. Bentz, Mr. Lehman, the
16 Mayor, Ms. Wingrove, and others on June 29th?

17 MR. EDWIN HOUGHTON: That's correct.

18 MR. FREDERICK CHENOWETH: Can you tell
19 me how that meeting came about?

20 MR. EDWIN HOUGHTON: My -- my
21 understanding from any of the discussions that I'd
22 heard was that they -- PowerStream wanted to come to -
23 - to the Town of Collingwood and talk about the
24 engagement of Mr. Bonwick and to disclose his
25 activities surrounding what potentially could be now

1 happening in Collingwood.

2 MR. FREDERICK CHENOWETH: Right. I
3 notice there appears to be some reference to a
4 potential subsequent meeting in the mayor's
5 correspondence of June 2nd.

6 It says, if -- if certain things should
7 develop, it may be appropriate to consider a further
8 meeting with respect to the issue of, in essence, Mr.
9 Bonwick's retainer?

10 MR. EDWIN HOUGHTON: Yeah, I was not a
11 party to that letter.

12 MR. FREDERICK CHENOWETH: All right.
13 What did you understand the purpose of the meeting on
14 June 29th to be?

15 MR. EDWIN HOUGHTON: My -- my
16 understanding was that they were going to come and
17 disclose that Mr. Bonwick was engaged in some way,
18 shape, or form with -- with PowerStream.

19 MR. FREDERICK CHENOWETH: And where
20 did you get that view of the June 29th meeting?

21 MR. EDWIN HOUGHTON: I -- I actually
22 also received an email request -- or a meeting
23 request. And I had conversations originally with Her
24 Worship saying, you know, what's -- what's -- what is
25 this. And she just said that they're -- they're going

1 to be meeting with -- with PowerStream and they're --
2 they're going to have a discussion.

3 I understo -- she -- and then she just
4 -- she didn't say there was going to be full
5 disclosure. She didn't say any of those things. She
6 said, But it's about Paul. So, I said, Okay.

7 MR. FREDERICK CHENOWETH: And did you
8 have occasion to have any conversations with Mr.
9 Muncaster prior to the time of -- of that June 29th
10 meeting?

11 MR. EDWIN HOUGHTON: I did. I
12 actually emailed him first thing in the -- early in
13 the morning and asked him for a chat.

14 MR. FREDERICK CHENOWETH: On the
15 morning of June 29th?

16 MR. EDWIN HOUGHTON: That's correct.

17 MR. FREDERICK CHENOWETH: I don't know
18 that I have the -- I'm sorry, I don't have the -- the
19 document number for that, but I don't think it's
20 controversial and I believe we've seen it on other
21 occasions.

22 So, as a result of that email, did you
23 have a conversation with Mr. Muncaster on the morning
24 of June 29th?

25 MR. EDWIN HOUGHTON: Yeah. There's --

1 there's a whole bunch of history before this, as well.

2 MR. FREDERICK CHENOWETH: All right.

3 Tell us that.

4 MR. EDWIN HOUGHTON: Okay. Well, a
5 whole bunch of history. Well, this goes back quite
6 some time, like, mid-2010, and conversations that I
7 had had with Mr. Bonwick about, you know, what's going
8 on in the industry, things are happening, all those
9 kinds of things. And -- and so, we ha -- we had quite
10 a conversation about it.

11 And then he had asked at one point in
12 time, Do you think that there's anything that, you
13 know, my -- that I could be doing within the industry.
14 And I thought, sure, there's probably lots of things
15 you could be doing in the industry. He --

16 MR. FREDERICK CHENOWETH: What we'll
17 do if it's -- if it's acceptable to you --

18 MR. EDWIN HOUGHTON: Absolutely. It's
19 just things were getting --

20 MR. FREDERICK CHENOWETH: -- Mr.
21 Houghton, we'll just review the process, first of all
22 --

23 MR. EDWIN HOUGHTON: Okay.

24 MR. FREDERICK CHENOWETH: -- and then
25 come back with --

1 THE HONOURABLE FRANK MARROCCO: I'm
2 sorry, ju -- just a second. The witness was in the
3 middle of an answer.

4 MR. FREDERICK CHENOWETH: I -- I
5 thought he had finished it, but I -- I didn't
6 obviously mean to cut off my own witness.

7

8 CONTINUED BY MR. FREDERICK CHENOWETH:

9 MR. FREDERICK CHENOWETH: Continue
10 with your answer, Mr. Houghton.

11 MR. EDWIN HOUGHTON: My -- my
12 apologies. It's just I couldn't sort of put -- put it
13 in context of -- of my conversation that I had with my
14 Chair without giving the context of -- of what was
15 going on.

16 So, if -- needless to say there was --
17 there was quite a bit of chatter that -- that went on.
18 I -- I said to Mr. Muncaster that -- that I -- I'm --
19 I'm uncomfortable with -- with this -- this
20 potentially because I'm -- I am totally focussed on --
21 on the -- potentially putting something together for -
22 - for Collus and I don't really want to go to this
23 meeting.

24 And he said, You don't have to go to
25 this meeting, I will go to this meeting and I will

1 report back to you with my -- my judgment.

2 MR. FREDERICK CHENOWETH: You said you
3 wanted to put that discussion in a context. And in
4 that respect, you were suggesting there was some
5 discussions in mid-2010 that you wanted to make
6 reference to?

7 MR. EDWIN HOUGHTON: Okay. Yes.
8 Thank you. So -- so there were all of these
9 conversations and -- and is there something that I
10 could do? Absolutely, there's something you can do.
11 You know, we had a conversation about --

12 MR. FREDERICK CHENOWETH: One second,
13 just if you would, tell me who those discussions were
14 between, first of all?

15 MR. EDWIN HOUGHTON: Myself and Mr.
16 Bonwick.

17 MR. FREDERICK CHENOWETH: And I think
18 you indicated that the conversations took place when?

19 MR. EDWIN HOUGHTON: Mid -- mid-2010
20 kind of thing originally.

21 MR. FREDERICK CHENOWETH: Is this one
22 (1) conversation, a series of conversations?

23 MR. EDWIN HOUGHTON: Two (2) -- two
24 (2) or three (3), you know, what's going on in the
25 industry today, here's what I've heard, blah, blah,

1 blah, kind of those kind of things. So I guess blah,
2 blah, blah is not really a word that you want to put
3 in there, is it?

4 Just -- just really kind of those kinds
5 of conversations. And again, Mr. Bonwick had said, Is
6 there something in the industry that -- that, you
7 know, I could be doing. And I -- I said, There's
8 probably lots of things you could be doing with your
9 skill sets.

10 And -- and then sometime shortly
11 thereafter --

12 MR. FREDERICK CHENOWETH: Just -- just
13 before we leave that, it's unclear to me from what you
14 said. Who initiated those conversations?

15

16 (BRIEF PAUSE)

17

18 MR. EDWIN HOUGHTON: I think the
19 conversations were sort of initiated both sides in a
20 sense of what's going on in the industry, what are you
21 hearing from the Province, you know, me saying to Mr.
22 Bonwick, what are you hearing from the Province, what
23 are you hearing from the -- because he -- he was
24 engaged with -- at a different level than I was.

25 And then the question was asked of me

1 from Mr. Bonwick was, Do you feel that there's
2 something in the indust -- electric industry that I
3 can be doing.

4 THE HONOURABLE FRANK MARROCCO: All
5 right. And how did you answer that? What -- what did
6 you say?

7 MR. EDWIN HOUGHTON: In my opinion, I
8 mean, Mr. Bonwick has a lot of skill sets. He's --
9 he's a very strategic thinker. He -- he -- there --
10 there's, I think, many things he could do. He ha --
11 he --

12 THE HONOURABLE FRANK MARROCCO: I was
13 curious what you communicated to him if he's asking
14 you, Is there something I can do in the industry. I'm
15 just curious what you actually community to him as to
16 what you thought he could do.

17 MR. EDWIN HOUGHTON: Your -- Your
18 Honour, thinking about -- going back thinking about
19 it, I probably -- I -- I don't recollect. I just sort
20 of in my brain I keep saying, sure, there's probably
21 lots of things that you can do with your skill sets.

22 THE HONOURABLE FRANK MARROCCO: All
23 right.

24 MR. EDWIN HOUGHTON: My apologies.
25 That's probably the best I can up with.

1 CONTINUED BY MR. FREDERICK CHENOWETH:

2 MR. FREDERICK CHENOWETH: And did the
3 conversations develop thereafter? Was there any more
4 discussion about what, if anything, he should do?

5 MR. EDWIN HOUGHTON: Mr. Bonwick asked
6 me if -- who -- who -- you know, who would I -- what
7 would be a natural contact for me. And again, at this
8 point in time, I think the -- the premier person at
9 this point in time was -- was Brian Bentz, and I
10 suggested that he contact Mr. Bentz.

11 MR. FREDERICK CHENOWETH: And did
12 you...

13

14 (BRIEF PAUSE)

15

16 MR. FREDERICK CHENOWETH: Did you at
17 any time have occasion to understand the nature of the
18 approach that Mr. Bonwick made to Mr. Bentz?

19 MR. EDWIN HOUGHTON: Yes. Mr. Bonwick
20 actually copied me on an email that he had sent to --
21 to Mr. Bentz. And I looked at the -- well, first, I
22 didn't look at it for an hour or two (2) or something
23 like that.

24 And then he emailed me back saying, I
25 must have the wrong email address, which I sent to

1 him. And then a little while later, I -- I looked at
2 it. And I looked at the fact that it actually had
3 mentioned Collingwood in it, which was not kind of
4 what I was thinking. And it was not in keeping with
5 my thinking.

6 So, I sent him an email saying, Can --
7 can you chat about Mr. Bentz, I might have just said
8 Bentz, which we did later that evening. And Mr.
9 Bonwick and I had a conversation. I said, Look at, I
10 don't know where this thing's going because this is
11 very, very -- like, again, there was -- there's no
12 meat on any bones because there was no bones. We were
13 just thinking about it.

14 But the last thing I wanted to do was
15 try to move this thing forward in any way, shape, or
16 form and have any kind of an issue. So, what -- what
17 Mr. Bonwick said to me was, I hear you, I'll -- I -- I
18 will tell you what I will do, I will provide you with
19 my proposal that will show you that it has no --
20 nothing of Collingwood in it.

21 And I said, That's a deal. And so he
22 sent it to me. There's no reference to Collingwood in
23 it whatsoever. I changed -- I think he co -- he had
24 the wor -- different electricity corporations, I
25 changed to LDCs or something like that, that's about

1 it, and -- and sent it back, God bless.

2 MR. FREDERICK CHENOWETH: All right.

3 And did you hear anything about the return proposal
4 that you sent back to Mr. Bonwick?

5 MR. EDWIN HOUGHTON: I had -- I heard
6 nothing about any of that. In fact, we started moving
7 -- the direction started moving forward. We were
8 starting to -- to get together a little bit more
9 information as we were going along.

10 And -- and I was curious that I hadn't
11 hear anything, so I think I sent an email saying, Have
12 you heard anything from PowerStream. And he said, You
13 know, interestingly enough, I've got a meeting with
14 them or something.

15 So, I thought, well, the conversations
16 are still going on. I -- I'm not a party to any of
17 the -- the ind -- internal things that were going on
18 at that point in time.

19 MR. FREDERICK CHENOWETH: All right.
20 And so, did you make any inquiries with respect to the
21 status of that proposal?

22 MR. EDWIN HOUGHTON: I -- I did not.
23 I was -- I was busy doing a million other things,
24 looking after plains, trains, and automobiles in the
25 Town of Collingwood, plus co -- electricity and water

1 and wastewater.

2 I -- it was just a curious thing that I
3 was thinking about because we were starting to move
4 forward. I wanted to make sure that -- that the
5 process that we were going forward with was -- was
6 above reproach.

7 MR. FREDERICK CHENOWETH: All right
8 So, did you call Mr. Bonwick and ask him what the
9 status of his proposal was?

10 MR. EDWIN HOUGHTON: No. I didn't
11 think that was any of my business at that point in
12 time. We'd already had a conversation.

13 MR. FREDERICK CHENOWETH: Right.

14 MR. EDWIN HOUGHTON: And -- and I felt
15 that if they would -- they would do their -- the --
16 the things that they need to do if -- if they were
17 moving forward. I needed to do the things that I
18 needed to do, which I was do -- I was continuing
19 doing.

20 MR. FREDERICK CHENOWETH: And, again,
21 tell me how that relates to your conversation that you
22 had with Mr. Muncaster on the morning of the 29th.

23 MR. EDWIN HOUGHTON: Well, again, one
24 (1) of his -- this -- this conversation is now, like,
25 in early January. I sent -- three (3) or four (4)

1 months later I sent an email asking how things were
2 going with PowerStream. He -- he was obviously still
3 having a conversation with them.

4 MR. FREDERICK CHENOWETH: Email to
5 who?

6 MR. EDWIN HOUGHTON: Pardon me?

7 MR. FREDERICK CHENOWETH: Sent the
8 email to who?

9 MR. EDWIN HOUGHTON: I sent an email
10 to Mr. -- Mr. Bonwick asking how things were going
11 with PowerStream.

12 MR. FREDERICK CHENOWETH: Yes.

13 MR. EDWIN HOUGHTON: And -- and then I
14 -- yeah, I'm having trouble hearing, as well.

15

16 (BRIEF PAUSE)

17

18 MR. EDWIN HOUGHTON: Thank -- thank
19 you. Now I forgot where I was.

20

21 CONTINUED BY MR. FREDERICK CHENOWETH:

22 MR. FREDERICK CHENOWETH: Well, you
23 were telling me that you sent an email to Mr. Bonwick
24 --

25 MR. EDWIN HOUGHTON: Yes.

1 MR. FREDERICK CHENOWETH: -- some
2 months later.

3 MR. EDWIN HOUGHTON: So, I sent an
4 email asking how things were going. And he said,
5 Interesting enough, I got a meeting with them, or
6 whatever the -- the context of that was. And -- and
7 then I heard somewhere bef -- you know, around the
8 June time that they had -- they had either signed a
9 deal or were about to sign a deal. And again, I
10 didn't -- I -- I didn't know exactly the details of
11 it.

12 I -- I believe that Mr. -- if I was
13 guessing, I believe that -- that I found out that he
14 was going to be working, or potentially working with
15 the Collus thing, the deal, if -- if it went forward.

16 And so, that was the conversation I had
17 with Mr. Muncaster, saying -- you know, I kind of
18 originally suggest -- and I think Dean already knew
19 that I had suggested that Mr. Bonwick speak to Bentz
20 way back when.

21 And -- and I just said, I don't want to
22 be -- I don't want to be in the room to look like I'm
23 an influence or I don't want to be, you know, any of
24 those kinds of things.

25 I know that Paul continued to work to

1 try to do whatever he was doing with -- with
2 PowerStream, but, again, I was not party to any of
3 those discussions.

4 So, I didn't attend the meeting. And
5 at the end of the meeting Mr. Muncaster came back to
6 me and he said, Mr. Bonwick can -- can help
7 Collingwood get a better deal, God bless him, or
8 something like that -- to that -- to that nature.

9 I felt that full disclosure had been
10 made. I golfed later in the afternoon with him; no
11 discussion about it, but I felt everything was good in
12 our world.

13 MR. FREDERICK CHENOWETH: Thank you.
14 So, you had a golf game, I understand, with -- with
15 Mr. Bentz and others on that afternoon?

16 MR. EDWIN HOUGHTON: I did.

17 MR. FREDERICK CHENOWETH: On the
18 afternoon of the 29th?

19 MR. EDWIN HOUGHTON: I did, yes.

20 MR. FREDERICK CHENOWETH: Very good.
21 And we'll come back to that at a later time. In any
22 event, there was a further meeting of the Board of
23 Collus Power Corporation that took place on July 8th,
24 2011. And that's CPS7018_0001. Could we pull that
25 up, please?

1 And these -- the minutes properly set
2 out the attendees at that particular meeting, do they?

3 MR. EDWIN HOUGHTON: Yes.

4 MR. FREDERICK CHENOWETH: All right.

5 And could you go to the bottom of -- of that set of
6 minutes? And could you -- actually, it's -- it
7 appears to be page 2 of the minutes under,
8 "Miscellaneous updates."

9 And can you tell us what you understand
10 occurred at that meeting and the motion that was
11 passed as a result of it?

12 MR. EDWIN HOUGHTON: Yes. Basically,
13 what we were doing with the solar -- solar vent
14 project was we were trying to introduce this into the
15 -- into our community. And -- and if -- if His Honour
16 will allow me, I'll -- I'll talk about the solar vent.

17 Okay. So, the -- the really
18 interesting thing about the solar vent is that -- that
19 I was looking at this thing as being like the blue box
20 of -- of recycling where, you know, when it first came
21 out, people really didn't use it.

22 But then, if -- if -- all of the
23 sudden, if you threw something in the -- in the
24 garbage that was supposed to be in the blue box, your
25 -- your children are going to yell at you. That

1 doesn't go there.

2 So -- so, we're -- we created rec --
3 people who were doing environmentally the recycling
4 thing. So, what I -- what I did was I -- I saw this
5 as -- as sort of the potentially -- and I don't mean
6 this a derogatory way, but a blue collar opportunity
7 to get into the renewable energy system.

8 So, not everybody could -- not
9 everybody could afford to have, you know, complete
10 solar arrays on their homes or those kinds of things.

11 What this does though, it allows you to
12 put it on your home. It reduces the hot air that's in
13 your attic, doesn't add to the energy that's being
14 used in the grid. It removes that hot air so that
15 you're more comfortable.

16 And the other thing is, is that it --
17 it would help the Province because it -- it, the same
18 kind of thing, checks a whole bunch of boxes. The --
19 the -- if you can imagine that most people's -- and
20 it's called a coincidence factor, when on a very hot
21 day or a very cold day, you know, energy's being
22 called.

23 But say on a warm summer day air
24 conditioners are being called. And as those are co --
25 coming on, there's more energy that's being required.

1 So, what this does is gets that hot air out of the
2 attic. It delays the need for the air conditioner to
3 come on, so it removes that coincidence factor.

4 The other thing that it does is it
5 takes all that hot, moist air out of the attic, which
6 then doesn't -- you don't have an issue with any kind
7 of mold or mildew after the fact.

8 The other thing that checks the boxes
9 on a waste management perspective is the fact that it
10 extends the life of typically what we have here in
11 Ontario, asphalt shingles, because that's what
12 happens.

13 The attic gets so warm, the heat of the
14 warmth of -- of the attic, plus the heat that's coming
15 down from the sun makes those asphalt shingles start
16 to release the -- the stones and those things.

17 So, to me, I looked at this little --
18 this little thing that -- that checks so many boxes
19 and would be a wonderful thing. We recognize that it
20 wasn't going to be some -- that, at that point in
21 time, was not a recognized conservation demand
22 management project but potentially could be.

23 Dean and I also thought, if we're going
24 to be going down this path of potentially looking for
25 a strategic partner, what a great opportunity to -- to

1 go to the partners and say here we've got the little
2 guy, Collus, has got this program that we'd like to
3 implement in Collingwood and potentially the area, are
4 you interested in buying into that concept.

5 And it was actually introduced to all
6 of them on the -- the days that we had our -- our
7 first initial interviews with them, or -- or gauging
8 interest, everybody but Hydro One. But Hydro One was
9 so unwilling, we didn't know who to deal with at that
10 point in time.

11 So, it was an interesting concept that
12 we thought was pretty cool.

13 THE HONOURABLE FRANK MARROCCO: And so
14 what happens here at the meeting is you're told to
15 move forward with the project, right? That's --

16 MR. EDWIN HOUGHTON: Exactly.

17 THE HONOURABLE FRANK MARROCCO: That's
18 what took place at the meeting?

19 MR. EDWIN HOUGHTON: Yeah. Exactly.

20

21 CONTINUED BY MR. FREDERICK CHENOWETH:

22 MR. FREDERICK CHENOWETH: Thank you.
23 Now, moving on from that -- from that meeting. I
24 understand that, as a result of the instructions you
25 received at the June 27th meeting from Council, you

1 arranged some informal meetings with five (5)
2 potential bidders?

3 MR. EDWIN HOUGHTON: That's correct.

4 MR. FREDERICK CHENOWETH: All right.

5 And tell me the -- the nature of those meetings and
6 how the proceeded.

7 MR. EDWIN HOUGHTON: Well, the -- the
8 strategic partnership we -- we recognized was a -- was
9 a hybrid model. It's not a -- it's not strictly a
10 partial sale. It's not -- it's not -- it's not a
11 status quo. It's not a full sale. It's a -- it's a
12 bit of a hybrid model.

13 And -- and we weren't certain, you
14 know, if -- if anybody would even think it was a great
15 idea. We thought it was a great idea, but we wanted
16 to gauge that interest.

17 So, we just felt, rather than going to
18 the issue of creating an RFP and going -- going out
19 with an RFP and not have any responses, it made a
20 great deal of sense to go and -- and at least gauge
21 the interest of those.

22 So, what we did was we -- we went out
23 and met with who we felt were the appropriate parties.

24 MR. FREDERICK CHENOWETH: All right.

25 And how did you come to a decision with respect to who

1 the appropriate parties were?

2 MR. EDWIN HOUGHTON: Well, there were
3 some -- I mean, obviously, there were some nature
4 ones. Obviously, PowerStream is a natural one (1)
5 because they've -- they've been somebody who's been
6 rationalizing the industry.

7 Veridian had been doing the same thing.
8 Horizon had just done it with Hamilton and St.
9 Catherines, so those were -- those were given. And
10 Hydro One is always there. There's always the fear of
11 Hydro One.

12 I mean, I -- I was -- I think I was one
13 (1) of the few people in the industry that really had
14 no issues with Hydro One. You know, they -- they were
15 very good to us during a lot of the periods over the -
16 - over the years, but -- but certainly there -- there
17 are -- there are -- there is a stigma with that.

18 And then what we thought we would do is
19 there was a bit of a twist with St. Thomas Energy.
20 St. Thomas Energy was a utility not much larger than
21 Collingwood. He was also a very good friend. I'll
22 say that. He was a very good friend of mine, but he -
23 - they were very creative.

24 They own -- they actually owned a
25 transformer company, like, a transformer substation

1 company. They were doing things outside of the
2 Province of Ontario. In fact, they were -- they were
3 down in some of the islands.

4 We just felt that maybe there was
5 something there that we could get from a creative
6 perspective. So, those were the five (5) that we --
7 we landed on.

8 MR. FREDERICK CHENOWETH: All right.
9 And can you give me any sense of who identified those
10 five (5) companies and arranged those meetings?

11 MR. EDWIN HOUGHTON: The -- the
12 meetings were arranged by our office. Ms. Hogg I
13 think arranged those meetings.

14 MR. FREDERICK CHENOWETH: When you say
15 your office, you mean --

16 MR. EDWIN HOUGHTON: Collus.

17 MR. FREDERICK CHENOWETH: -- the
18 office of Collus?

19 MR. EDWIN HOUGHTON: Actually, I said
20 that, but I -- you know, I probably reached out. I
21 don't know. I don't recollect, but I probably reached
22 out. Maybe the timings were -- were scheduled by --
23 by Pam.

24 And -- but the -- the people that we
25 chose were -- was -- that was a discussion of Dean,

1 Mr. McFadden, and -- and Her Worship and I.

2 MR. FREDERICK CHENOWETH: Thank you.

3 And were those -- what was the nature of what happened
4 at those meetings? Were they successful meetings?

5 MR. EDWIN HOUGHTON: They were very
6 successful. In fact, I was -- I was extremely pleased
7 that every time we spoke to them -- and again, we were
8 just -- you know, we were now at the 10,000-foot
9 level. We were talking about, you know, potentially,
10 we're going to be going down this path. We -- we
11 think that it'll probably go through an RFP process
12 because that's what we talk about.

13 We talked about at Council on the 27th
14 that -- that it would be a partial sale with a twist,
15 which would be strategic resources, which we're think
16 -- we were hoping that they'd be able to do that. And
17 it's like is -- would -- would there be any interest
18 of you folks wanting to respond to something like
19 that.

20 THE HONOURABLE FRANK MARROCCO: While
21 Mr. Chenoweth's preparing his next question, do I have
22 it right then, the -- the four (4) of you figured out
23 who you wanted to approach? And then you had this
24 initial meeting to see if there was any -- if -- if
25 your suspicion of -- that they would be interested was

1 in fact correct?

2 MR. EDWIN HOUGHTON: Your -- Your
3 Honour, absolutely. We -- we wanted to gauge to see
4 if there's any -- any interest and not going to the
5 expense of going with an RFP if it made no sense.

6

7 (BRIEF PAUSE)

8

9 CONTINUED BY MR. FREDERICK CHENOWETH:

10 MR. FREDERICK CHENOWETH: And I think
11 you've told us that you found there was substantial
12 interest. I think you told us you found there was
13 substantial interest.

14 MR. EDWIN HOUGHTON: Yes. All of them
15 were very interested.

16 MR. FREDERICK CHENOWETH: All right.
17 And can you tell me was there any discussion at that
18 time about the prospect of any of these parties
19 becoming involved in the -- with the solar vent
20 concept?

21 MR. EDWIN HOUGHTON: Yes. I mentioned
22 it to all of them: PowerStream, Veridian -- Veridian
23 had already had conversations already -- and Horizon.
24 And I noted that Mr. Freeman said that that didn't
25 occur, but there's an email where I sent and said

1 great meeting with you folks last week, and as I
2 promised, here's the information on the solar-powered
3 attic roof vent.

4 MR. FREDERICK CHENOWETH: And did you
5 at some juncture provide an invitation to Horizon with
6 respect to the solar vent situation?

7 MR. EDWIN HOUGHTON: Horizon didn't --
8 did not appear to be interested in what we were doing
9 with the solar vents.

10 MR. FREDERICK CHENOWETH: All right.
11 Did you in fact invite them? I ask you to look at
12 ALE49458. Could we pull that up, please.

13

14 (BRIEF PAUSE)

15

16 MR. FREDERICK CHENOWETH: And this
17 indicates that you're saying to Mr. Cananzi -- and
18 Mr. Cananzi is who, and who's he with?

19 MR. EDWIN HOUGHTON: Max is the
20 present CEO of Horizon. This is the email that I just
21 mentioned.

22 MR. FREDERICK CHENOWETH: And what
23 were you doing with this email, and what were you
24 presenting to him?

25 MR. EDWIN HOUGHTON: At our discussion

1 that we had had earlier, I'd -- we'd mentioned -- Dean
2 and I had mentioned that by the way, we're -- we're
3 sort of getting into this -- this solar-powered attic
4 roof vent, and Max said that's interesting. Can you
5 send me some information? So I was just sending him
6 the information.

7 MR. FREDERICK CHENOWETH: All right.
8 Thank you. And can you tell me whether Mr. Cananzi
9 and Mr. Freeman, who are with this organization, took
10 up the opportunity to become involved in the
11 solar-powered roof vent project that was presented to
12 them in this email?

13 MR. EDWIN HOUGHTON: No. My
14 understanding is -- well, they -- they politely said
15 they weren't interested. But I've seen words in
16 the -- the document that they weren't interested as
17 well.

18 MR. FREDERICK CHENOWETH: All right.
19 Thank you. And did you provide an opportunity for
20 Veridian and Mr. Angemeer to become involved in the
21 solar vent project?

22 MR. EDWIN HOUGHTON: Yes.

23 MR. FREDERICK CHENOWETH: All right.
24 And tell me about you contact with Mr. Angemeer if you
25 can recall it and what response you received.

1 MR. EDWIN HOUGHTON: I had spoke to
2 Mike, and I think at the time, Mike had said that he
3 already had some initial contact with Peter Budd.
4 And, you know, I -- so I spoke to him -- I think Mike
5 again.

6 Mike -- Mike and I go back to the EDA.
7 He was -- when I was past chair, I think he was either
8 vice chair or something like that in the EDA. So I
9 know Mike quite well.

10 So we had conversations about it, and
11 my understanding is that he -- they were going to
12 enter in the program and were eventually invited to
13 our -- our solar launch.

14 MR. FREDERICK CHENOWETH: All right.
15 And --

16 THE HONOURABLE FRANK MARROCCO: Sorry,
17 Mr. Chenoweth. Did they, in fact, then enter into the
18 program?

19 MR. EDWIN HOUGHTON: If -- if you had
20 asked me without me reading the documents or listening
21 the other day, I would have said yes. But my
22 understanding is from Mike. He -- he felt that they
23 purchased, but he's not sure whether they installed.

24

25 CONTINUED BY MR. FREDERICK CHENOWETH:

1 MR. FREDERICK CHENOWETH: And do you
2 know whether Mr. Angemeer and Veridian purchased any
3 advertising materials for the solar vent project, the
4 event that took place on August 22nd?

5 MR. EDWIN HOUGHTON: To be honest, I
6 don't recollect who -- I -- who got involved with
7 this -- the advertising. There was -- there was a lot
8 of moving parts back then with everything that I was
9 doing. I don't recollect on that. I apologize.

10 MR. FREDERICK CHENOWETH: Mr. Angemeer
11 the other day in answer to questions that I put to him
12 indicated that they did buy some advertising.

13 MR. EDWIN HOUGHTON: Okay.

14 MR. FREDERICK CHENOWETH: Do you --
15 are you aware of anything that suggests that's
16 inaccurate?

17 MR. EDWIN HOUGHTON: No. I -- I would
18 have -- I didn't want to say yes when I was wrong, but
19 I honestly didn't -- I don't recollect.

20 MR. FREDERICK CHENOWETH: Thank you.
21 And did PowerStream take the opportunity to become
22 involved in this project?

23 MR. EDWIN HOUGHTON: Absolutely.
24 PowerStream was -- they were very good about it. And
25 again, we were pleased, because again, I think it

1 shows their willingness to partner, and that was the
2 test. That was the litmus test that we were trying to
3 do. Whether it was, you know, the best test in the
4 entire world.

5 But we felt -- and I think -- I think
6 even Mr. -- or Mr. McFadden said the same thing. It
7 was -- it was a great pilot. It was a great
8 opportunity. You know, if -- if OPA had picked it up,
9 it would be great.

10 But PowerStream even continued on.
11 Hydro One -- even though we didn't know, Hydro One
12 continued on. They were giving away the Hydro One
13 Brampton for free.

14 MR. FREDERICK CHENOWETH: I'm sorry.
15 I didn't follow that. They were giving away what?

16 MR. EDWIN HOUGHTON: My apologies. I
17 carry on. What I -- I said PowerStream continued on
18 even after we -- you know, after the partnership sort
19 of was -- was set. They continued on with that --
20 that concept.

21 Hydro One Brampton -- even though we
22 made the decision not to maybe introduce it to
23 Hydro One 'cause we didn't -- we felt that we'd
24 probably go to 30 people and not really get to the
25 right person to do it.

1 So we just felt we're not going to even
2 bother with it. But Hydro One Brampton actually was
3 giving away solar vents for free.

4 MR. FREDERICK CHENOWETH: Right. Now,
5 it's of note that you had five (5) meetings in July
6 with five (5) potential bidders.

7 MR. EDWIN HOUGHTON: That's correct.

8 MR. FREDERICK CHENOWETH: All right.
9 And it seems that St. Thomas didn't continue as a
10 bidder.

11 MR. EDWIN HOUGHTON: At our very first
12 Strategic Task Team meeting, we were talking --

13 THE HONOURABLE FRANK MARROCCO: I'm
14 not sure we really need to get into why St. Thomas
15 didn't continue. I think it -- isn't is sufficient
16 for our purposes that they didn't continue? Do we
17 have to get into the reason why?

18 MR. FREDERICK CHENOWETH: We will
19 probably cover that when I cover the first STT
20 meeting, and it has some significance, yes.

21 THE HONOURABLE FRANK MARROCCO: All
22 right.

23 MR. FREDERICK CHENOWETH: So I'd like
24 to deal with that. Otherwise, we don't need to deal
25 with it because we know they didn't continue.

1 CONTINUED BY MR. FREDERICK CHENOWETH:

2 MR. FREDERICK CHENOWETH: In any
3 event, you mentioned the first meeting of the
4 Strategic Task Force Team, and I understand that that
5 took place on August 3rd, 2011. Is that correct?

6 MR. EDWIN HOUGHTON: That's correct.

7 MR. FREDERICK CHENOWETH: All right.
8 Could we pull up document number CPS2342.

9

10 (BRIEF PAUSE)

11

12 MR. FREDERICK CHENOWETH: And, again,
13 I don't want to take the trouble to go through the
14 attenders but those who were intended to be on the SST
15 team, including people like Kim Wingrove and the
16 Deputy Mayor Rick Lloyd and the Mayor Sandra Cooper,
17 and Mr. Muncaster and Mr. McFadden were at the
18 meeting.

19 MR. EDWIN HOUGHTON: That's correct.

20 MR. FREDERICK CHENOWETH: All right.

21 And can you scroll up just slightly if you would
22 please, thank you. I get the impression that Mr.
23 McFadden broached the subject of where the partnership
24 would come in and this was at a -- at a meeting of
25 August 3rd, 2011.

1 What is your memory of what Mr.
2 McFadden raised at that meeting?

3
4 MR. EDWIN HOUGHTON: Well, this --
5 this is where his experience was really showing where,
6 you know, he -- he talked about, you know, if you --
7 if you purchase at a certain level you'll be doing one
8 (1) thing; if you do it at another level. So he was
9 just basically saying, we need -- we need to know, and
10 we need to be sure which -- at what level we're going
11 to be doing this. And -- and so he -- again, this is
12 -- this is his experience that was showing through,
13 and he was enlightening us with all of that.

14 MR. FREDERICK CHENOWETH: All right.
15 Was he raising with you the manner in which the shares
16 would be acquired, either through the purchase of the
17 shares of a power corporation or the shares of the
18 holding company?

19 MR. EDWIN HOUGHTON: Yes. I should
20 have been more clear. What -- what Mr. McFadden was
21 talking about was, you know, do we carry down the path
22 of selling shares of Collus Power, or do we do it at
23 Collingwood Utilities Services? And he -- he was just
24 suggesting that we need to -- we need to think about
25 this.

1 MR. FREDERICK CHENOWETH: All right.
2 And I take it that you set out in the meetings or in
3 the minutes in any event is a section that talks about
4 the debates and brainstorming that the Strategic Task
5 Force Team was going to undertake. And what did you
6 understand the Team discussed that they would be doing
7 at that juncture?

8 MR. EDWIN HOUGHTON: There was --
9 there was a number of things that we were talking
10 about from a brainstorming perspective, like if --
11 again, we're going to be going down an RFP process, we
12 need to -- we need to know what is -- what's going to
13 be in the RFP. We need to know what are the -- sort
14 of the wants and desires of the community that we need
15 to articulate? What are the wants and desires of --
16 of the utility that we need to articulate? We need to
17 think about everything from -- from the scoring
18 perspective and how we're going to -- how we're go --
19 are we going to interview? Do we -- do we first go
20 out with an expression of interest?

21 So there's a whole bunch of things that
22 we actually talked about from that brainstorming
23 perspective, and it didn't happen just at this
24 meeting. It carried on between the next Strategic
25 Task Team and then one with Mr. Herhalt where we

1 talked about the RFP as well.

2 So it -- it was an ongoing thing where
3 we talked about several things as the process went
4 along.

5 MR. FREDERICK CHENOWETH: And did
6 yourself and Mr. Muncaster report to the STT Team on
7 that occasion about the July meetings that you'd had
8 with the five (5) bidders?

9 MR. EDWIN HOUGHTON: That's correct.

10 MR. FREDERICK CHENOWETH: All right.
11 And I notice that there's a paragraph:

12 "It was decided that we would not
13 look for further partnership
14 opportunities, such as Corix,
15 Fortis, et cetera."

16 And can you tell the Commission what
17 the discussions were with respect to that evidenced
18 matter?

19 MR. EDWIN HOUGHTON: Yeah. That was
20 actually an important point where -- where we weren't
21 going to look for a -- just an investor. Like as an
22 example, Mississauga has Borealis, and we weren't
23 going to be looking for an investor because that --
24 that would check -- that would check the box of money,
25 but it wouldn't check the box of being able to help

1 us -- help strengthen Collingwood and potentially not
2 drive the efficiencies that we wanted to do.

3 So it was unanimous that we were not
4 going to be looking at Corix, Borealis, or Fortis, or
5 any of those things. And -- and to be clear, we've
6 had discussions with Fortis and -- and Corix in the
7 past.

8 MR. FREDERICK CHENOWETH: All right.
9 And what approach did they take to being involved in
10 LDCs?

11 MR. EDWIN HOUGHTON: Fortis owns a
12 portion of a couple utilities in Ontario. Borealis
13 owns 10 percent of Mississauga. It -- it's an
14 investment. Even Mr. -- Mr. McFadden was talking
15 about pension plans, but he felt that this was way too
16 small. Like pension plans will -- you know, they'll
17 throw a hundred -- hundred million dollars and -- and
18 give it to you over a hundred years because they
19 would -- all they want to do is collect the interest
20 on that.

21 But obviously, at something the size of
22 Collingwood, he -- he didn't think that we ever have
23 any interest of a pension plan. But irrespective of
24 that, it was not something that -- that we were even
25 considering. But that was kinds of the discussions

1 that were taking place at this meeting.

2 And, Your Honour, tell me if I keep
3 talking too much.

4 THE HONOURABLE FRANK MARROCCO:

5 Well -- and no. I was just going to ask
6 Mr. Chenoweth, you know, just appreciate that they
7 didn't want an investor. We've heard that evidence,
8 and this indicated they rejected a couple of potential
9 parties because they thought they were strictly
10 investors.

11 But I think getting into why pension
12 funds would not invest doesn't help. And I'm not sure
13 that we need to know more than they identified -- the
14 four (4) they identified and approached them they were
15 interested. I'm not sure the rest of it's helpful.

16 MR. EDWIN HOUGHTON: My -- my
17 apologies.

18 MR. FREDERICK CHENOWETH: Well, Your
19 Honour, my purpose in asking Mr. Houghton about the
20 sentence that deals with Corix and Fortis was to bring
21 out exactly what you've mentioned, i.e., the STT Team,
22 and this project was not looking for investors of this
23 nature.

24 THE HONOURABLE FRANK MARROCCO: Right.

25 MR. FREDERICK CHENOWETH: And having

1 brought that out, I think that's all I wish to bring
2 out.

3 THE HONOURABLE FRANK MARROCCO: Yeah.

4 I think so because I think we have that evidence --

5 MR. FREDERICK CHENOWETH: I think we
6 do.

7 THE HONOURABLE FRANK MARROCCO: --

8 that that's not what they were looking for.

9 MR. FREDERICK CHENOWETH: I think -- I
10 think that's right. We do. And I'm quite -- my
11 purpose is to move on.

12

13 CONTINUED BY MR. FREDERICK CHENOWETH:

14 MR. FREDERICK CHENOWETH: And there's
15 another statement there which I think is an important
16 acknowledgment by the STT Team. It was agreed that we
17 are investigating this venture to make Collus stronger
18 through a partnership, not a sale of a utility.

19 What was your understanding of the
20 discussions that took place at that meeting with
21 respect to that?

22 MR. EDWIN HOUGHTON: From -- from
23 Collus' side that was the most important part. We
24 could do all of this and give the Town of Collingwood
25 cash and check all the boxes. Everything that we were

1 asked to do.

2

3 MR. FREDERICK CHENOWETH: Got it,
4 thank you. When you're talking about the boxes,
5 you're talking about the debt and the efficiencies and
6 the boxes you mentioned at earlier times, is that
7 correct?

8 MR. EDWIN HOUGHTON: That's correct.

9 MR. FREDERICK CHENOWETH: Thank you.
10 And -- and you were able to report to them as
11 indicated in the last paragraph on page 1 that there
12 was substantial interest.

13 Is that right?

14 MR. EDWIN HOUGHTON: That's correct.

15 MR. FREDERICK CHENOWETH: All right.
16 That was what was established at your July meetings?

17 MR. EDWIN HOUGHTON: That's correct.

18 MR. FREDERICK CHENOWETH: Thank you.

19

20 (BRIEF PAUSE)

21

22 MR. FREDERICK CHENOWETH: And I
23 understand you spoke of a nondisclosure agreement at
24 that meeting?

25 MR. EDWIN HOUGHTON: That's correct.

1 MR. FREDERICK CHENOWETH: And what, if
2 anything, were the discussions about that?

3 MR. EDWIN HOUGHTON: Really, what the
4 non -- nondisclosure agreement was really intended for
5 was that Collus was going to be -- was going to
6 literally give four (4) different companies all of our
7 financials, all of the intimate information of --
8 about our company, so we wanted to make sure that --
9 that those things stayed within -- within the now five
10 (5) parties.

11 MR. FREDERICK CHENOWETH: All right.
12 And I noticed it was Ms. Wingrove that suggested that
13 St. Thomas need not be included in any further bid
14 materials?

15 MR. EDWIN HOUGHTON: Yes, and I think
16 for the right reasons.

17 MR. FREDERICK CHENOWETH: Thank you.
18 And Ms. Wingrove, was she an active functioning member
19 of the STT Team?

20 MR. EDWIN HOUGHTON: She was,
21 absolutely.

22 MR. FREDERICK CHENOWETH: All right.
23 And I take it that it was discussed that further
24 interviews would be arranged with the four (4)
25 continuing bidders?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: And you
3 discussed the dates on which that would take place?

4 MR. EDWIN HOUGHTON: Yes.

5 MR. FREDERICK CHENOWETH: Thank you.

6

7 (BRIEF PAUSE)

8

9 MR. FREDERICK CHENOWETH: And I
10 understand there was a -- a further meeting of the STT
11 Team, i.e., the second meeting of the STT Team, and
12 that took place on the 29th of August, 2011?

13 MR. EDWIN HOUGHTON: That's correct.

14 MR. FREDERICK CHENOWETH: All right.
15 And I notice that the minutes for that meeting are
16 contained at CPS8756_00001, and if we could look at
17 that very quickly, it seems obvious that Mr. McFadden
18 was not in attendance at that meeting?

19 MR. EDWIN HOUGHTON: That's correct,
20 but he provided us with a -- a fulsome email first.

21 MR. FREDERICK CHENOWETH: All right.
22 Thank you. And if we could go to that email, which is
23 document number CPS0002345, if we could have a look at
24 that document, please.

25

1 (BRIEF PAUSE)

2

3

4 MR. FREDERICK CHENOWETH: Could you
5 scroll up on that so that the witness might have an
6 opportunity to view the document, somewhat slowly?
7 Thank you. Mr. Houghton, are you having any
8 difficulty hearing me? Am I --

9 MR. EDWIN HOUGHTON: No. I am -- I'm
10 good now, thank you.

11 MR. FREDERICK CHENOWETH: Thank you
12 very much.

13

14 (BRIEF PAUSE)

15

16 MR. FREDERICK CHENOWETH: Now, I take
17 it that this was an email that was sent by Mr.
18 McFadden. For what purpose, as you understand it?

19 MR. EDWIN HOUGHTON: He was unable to
20 attend but obviously wanted to provide the group with
21 his -- his learned thoughts.

22 MR. FREDERICK CHENOWETH: All right.
23 And do I take it that the -- he was concerned about a
24 whole series of matters and he was concerned that it -
25 - that you take the time for the shareholder to state

1 its objectives?

2 MR. EDWIN HOUGHTON: Yeah. I'm not
3 sure "concerned" is a correct word but he -- he -- he
4 pointed out some of these considerations that he had,
5 yes.

6 MR. FREDERICK CHENOWETH: All right.
7 And did he identify a consideration as ensuring that -
8 - that key objectives be identified so the bidder can
9 be more vitally involved in the process?

10 MR. EDWIN HOUGHTON: Yes. As he notes
11 in his email, yeah.

12 MR. FREDERICK CHENOWETH: All right.
13 And it's important that you get a clear understanding
14 of each bidder's vision in order to be able to assess
15 their bids?

16 MR. EDWIN HOUGHTON: That's correct.
17 And then that's what the interviews were for, yes.

18 MR. FREDERICK CHENOWETH: And I think
19 he indicated to you his advice was, and I think it's
20 significant, that if they are not in sync -- that if
21 they aren't in sync, we shouldn't do a deal even if
22 the up-front money is better, since this will only
23 lead to potential serious problems and disputes later.

24 MR. EDWIN HOUGHTON: That's -- that's
25 correct. He -- his concern was that somebody -- if

1 somebody came in and just threw a bundle of cash at
2 it, that we would answer one (1) of the boxes but we
3 wouldn't be able to answer the other box, which would
4 be strengthening Collus and driving efficiencies.

5 MR. FREDERICK CHENOWETH: And he
6 indicated that you need to be clear as to what is
7 available to prospective bidders, up to 50 percent but
8 not 51 percent?

9 MR. EDWIN HOUGHTON: That was the
10 instructions that we were getting from -- from
11 Council, that they were not interested in -- in
12 selling more than 50 percent.

13 MR. FREDERICK CHENOWETH: And as you
14 understand it, at this meeting of August 29th, is that
15 a concept that was adopted by the STT team?

16 MR. EDWIN HOUGHTON: Yes, it was.

17 MR. FREDERICK CHENOWETH: Thank you.

18 MR. EDWIN HOUGHTON: In fact, the
19 conversation was, at one point 49 percent -- 49
20 percent for the bidder, 51 for Collingwood, and that
21 both the experiences of Mr. McFadden and -- and Mr.
22 Muncaster, they're saying that a true partnership is
23 50/50 and you can't -- you can't have a 51 percent
24 owner and be the small person.

25 You're not going to get the same --

1 you're not going to get the same level of partnership.
2 So they were very clear about that because in -- in my
3 mind, I mean, not -- not having the experiences they
4 had, I would have been probably putting my hand up,
5 say 51/49, but -- but they were clear to get the -- to
6 get the level of cooperation and the partnerships, it
7 -- it should be 50/50.

8 MR. FREDERICK CHENOWETH: If -- I
9 notice that Mr. McFadden raises governance structure
10 and governance issue, composition of the Board, et
11 cetera, rotating Chairs, in his email.

12 Was that a matter that was the subject
13 of some discussion at the August 29th STT meeting?

14 MR. EDWIN HOUGHTON: Yes, it was. The
15 nature of the business, we have -- typically we have
16 political people sitting on the Board, so that causes
17 -- sometimes causes concerns by some, but I don't very
18 often recollect that we -- we did -- we did anything
19 that we didn't have near consensus on.

20 So, yes, because 50/50; yes, there was
21 going to be equal amounts of representation from both
22 parties on the Board, and they felt that there was
23 ways to get around it quite easily.

24 MR. FREDERICK CHENOWETH: Thank you.
25 You've indicated a discussion with respect to

1 governance.

2 Tell me, as this matter proceeded
3 through the five (5) STT meetings that took place, how
4 did the STT team vote or proceed or what was their
5 practice in that respect?

6 MR. EDWIN HOUGHTON: A consensus, a
7 hundred percent consensus. And again, I don't
8 recollect any time that there was a -- sort of an
9 opposing type view. I mean, I could be wrong but I
10 don't recollect that.

11 THE HONOURABLE FRANK MARROCCO: I
12 think we did hear evidence there was never a vote.

13 MR. EDWIN HOUGHTON: I think there was
14 only one (1) vote, Your Honour, and that -- pardon me?

15 THE HONOURABLE FRANK MARROCCO: At the
16 end?

17 MR. EDWIN HOUGHTON: I think there was
18 one (1) vote and that was, I think, maybe engaging the
19 KPMG. I think that was the only time we actually did
20 a vote.

21 THE HONOURABLE FRANK MARROCCO: All
22 the rest of the time was by consensus?

23 MR. EDWIN HOUGHTON: By consensus,
24 that's correct.

25

1 CONTINUED BY MR. FREDERICK CHENOWETH:

2 MR. FREDERICK CHENOWETH: And that was
3 -- as you've indicated, you don't recall an occasion
4 other than a vote on which there wasn't a hundred
5 percent consensus --

6 MR. EDWIN HOUGHTON: I don't
7 recollect.

8 MR. FREDERICK CHENOWETH: -- as

9 MR. EDWIN HOUGHTON: Yes.

10 MR. FREDERICK CHENOWETH: Thank you.
11 And I note that Mr. McFadden indicates that he's in
12 agreement with the suggestion of having KPMG develop
13 the RFP?

14 MR. EDWIN HOUGHTON: That's correct.

15 MR. FREDERICK CHENOWETH: And -- and I
16 note that the minutes that we earlier talked about,
17 which is CPS8756_00001 -- can we pull those up, if you
18 would, please, again?

19

20 (BRIEF PAUSE)

21

22 MR. FREDERICK CHENOWETH: And just
23 show the witness these -- these minutes, if you would,
24 please, by scrolling down and -- and stop briefly at
25 the action items.

1 (BRIEF PAUSE)

2

3 MR. FREDERICK CHENOWETH: And I'm
4 simply going to ask you if these are the action items
5 that -- that were authorized by the STT meeting of
6 August 29th.

7 MR. EDWIN HOUGHTON: These are the
8 action items, and I should say that Mr. Muncaster read
9 out the letter from Mr. McFadden to ensure --

10 MR. FREDERICK CHENOWETH: Yes.

11 MR. EDWIN HOUGHTON: -- that everybody
12 was aware of it.

13 MR. FREDERICK CHENOWETH: Thank you.
14 Now, I understand that -- that thereafter there was
15 arrangements made for further meetings with the
16 bidders?

17 MR. EDWIN HOUGHTON: That's correct.

18 MR. FREDERICK CHENOWETH: All right.
19 And I understand in that respect there was
20 correspondence forwarded by Mr. Muncaster to each one
21 of the bidders.

22 Is that the case?

23 MR. EDWIN HOUGHTON: That's correct.

24 MR. FREDERICK CHENOWETH: And I'm
25 showing you document TOC516275. Could we pull that up

1 quickly?

2

3

(BRIEF PAUSE)

4

5

MR. FREDERICK CHENOWETH: And if you
6 could scroll up in that document so the witness can
7 see it, please.

8

9

10

(BRIEF PAUSE)

11

12

MR. FREDERICK CHENOWETH: Up past the
13 signature, if you would. Scroll up past the
14 signature. Thank you.

15

And this is obviously an invitation by
16 Mr. Muncaster to these meetings. Is that the case?

17

MR. EDWIN HOUGHTON: Yes, it is.

18

MR. FREDERICK CHENOWETH: Thank you.
19 And I take it that Mr. Muncaster made it clear to the
20 people that were invited to the meeting, what the
21 particular concerns were that the strategic task team
22 wished the bidders to direct their minds to at those
23 meetings?

24

MR. EDWIN HOUGHTON: Yes. That was
25 the intent of the letter as well.

1 MR. FREDERICK CHENOWETH: And at the
2 various meetings that took place, did the bidders
3 direct their minds to those matters?

4 MR. EDWIN HOUGHTON: Yeah. The -- the
5 -- primarily they did. Their presentations were all
6 pretty good, pretty comprehensive. Some of them you -
7 - I felt -- I felt they could have maybe looked at
8 this letter a little closer and maybe addressed a few
9 of the issues a little better.

10 MR. FREDERICK CHENOWETH: Thank you.
11 And tell me, was there slide presentations given by
12 various people at these meetings?

13 MR. EDWIN HOUGHTON: Yes. Not all of
14 them, but yes.

15 MR. FREDERICK CHENOWETH: All right.
16 And I think we know that on September 12th there was a
17 meeting with Hydro One and a second meeting with
18 Veridian. Is that the case?

19 MR. EDWIN HOUGHTON: That's correct,
20 yes.

21 MR. FREDERICK CHENOWETH: On the 19th
22 of September there was a meeting with PowerStream and
23 a meeting with Horizon, correct?

24 MR. EDWIN HOUGHTON: That's correct.

25

1 (BRIEF PAUSE)

2

3 MR. FREDERICK CHENOWETH: And can you
4 tell me whether at these meetings there was an
5 indication of what the dates would be for the various
6 events that related to the RFP?

7 MR. EDWIN HOUGHTON: That's correct.
8 At the end of the -- at the end -- end of these
9 interviews we let them know that -- what our intent
10 was and our -- our estimated dates of follow-up, like,
11 October 4th, when it would be called, and then -- and
12 then sort of our guesstimates beyond that, yes.

13 MR. FREDERICK CHENOWETH: And,
14 obviously, the Strategic Task Form (sic) Team, you
15 indicated, spoke of the idea of retaining KPMG to
16 assist with the RFP?

17 MR. EDWIN HOUGHTON: Yes.

18 MR. FREDERICK CHENOWETH: And they did
19 that on the -- at the August 29th meeting?

20 MR. EDWIN HOUGHTON: That is correct.

21 MR. FREDERICK CHENOWETH: All right.
22 And were there discussions with KPMG with respect to
23 their participation in this matter following that --
24 that meeting and -- and following the meetings with
25 the four (4) bidders?

1 MR. EDWIN HOUGHTON: That's correct,
2 yes.

3 MR. FREDERICK CHENOWETH: And I notice
4 correspondence of, if you could pull it up, please,
5 CPS2417.

6
7 (BRIEF PAUSE)

8
9 MR. FREDERICK CHENOWETH: And I'll
10 spend a little time on this as I don't think there's
11 much of an issue with respect to it. This is
12 September 9th, 2011, correspondence in which KPMG
13 submits their proposal with respect to the assistance
14 that they might proffer in the development of the
15 RFPs, correct?

16 MR. EDWIN HOUGHTON: That's correct.
17 That's correct.

18 MR. FREDERICK CHENOWETH: Thank you.

19
20 (BRIEF PAUSE)

21
22 MR. FREDERICK CHENOWETH: Now, did --
23 did Mr. Herhalt attend the meeting of the STT team
24 thereafter?

25 MR. EDWIN HOUGHTON: He attended the

1 Intervenor and the -- the meeting to determine the
2 RFP, yes --

3 MR. FREDERICK CHENOWETH: All right.

4 MR. EDWIN HOUGHTON: -- and by call on
5 the others.

6 MR. FREDERICK CHENOWETH: All right.

7 And I notice that there is some notes made by Mr.
8 Herhalt that are reflected at document number
9 KPM3229.0001. Could you pull up those, if you would,
10 please?

11

12 (BRIEF PAUSE)

13

14 MR. FREDERICK CHENOWETH: Would you
15 have a look at these please, witness?

16 MR. EDWIN HOUGHTON: Yes. These --
17 these are the notes, as I understand it, Mr. Herhalt
18 put together prior to the discussion with the
19 Strategic Task Team regarding the RFP.

20 MR. FREDERICK CHENOWETH: And there's
21 a series of -- of items that are -- that are set out
22 in this -- in this email -- or not this email, this
23 set of notes. And it talks about strategic
24 partnership scope, specific subject -- objectives be
25 clear.

1 Was there a discussion at the September
2 28th meeting with respect to the objectives that the
3 STT team wanted to accomplish and how they might make
4 them clear?

5 MR. EDWIN HOUGHTON: That's correct.
6 And in -- in the conversation that I had when we -- I
7 -- we were engaging Mr. Herhalt, that -- that was one
8 (1) of the items that I talked to him about.

9 MR. FREDERICK CHENOWETH: And again,
10 as you've already indicated, there was discussions
11 with respect to governance that were led by Mr.
12 Herhalt at that meeting --

13 MR. EDWIN HOUGHTON: That's correct.

14 MR. FREDERICK CHENOWETH: -- and
15 inspired by Mr. McFadden's email?

16 MR. EDWIN HOUGHTON: Correct.

17

18 (BRIEF PAUSE)

19

20 MR. FREDERICK CHENOWETH: And was
21 there a discussion at that meeting about the -- the
22 criteria that might be used in this particular RFP,
23 the criteria to assess?

24 MR. EDWIN HOUGHTON: There was
25 significant discussion, yes.

1 MR. FREDERICK CHENOWETH: All right.
2 And can you tell me about that, if you would, please?

3 MR. EDWIN HOUGHTON: The Town of
4 Collingwood has employed for many years what we were
5 calling the two (2) envelope system. And -- and why
6 did that -- it was primarily with consultants and
7 things like that because we didn't want somebody
8 coming in and saying I can do that for ten thousand
9 dollars (\$10,000) and they be the cheapest. And --
10 and, obviously, if you've gone through a tender
11 process, that would be an issue for you.

12 So, we -- we wanted to make sure that
13 the people who we were dealing with had the skill sets
14 and the -- the right people that were going to have
15 the boots on the ground to be able to do these things.

16 So, this -- this was a process the Town
17 of Collingwood had done for years. And -- and all of
18 the projects that I was involved with at Public Works
19 and those things, we always used the two (2) envelope
20 system.

21 So, we wanted to use again -- because
22 it's a Collingwood process, we wanted to use the two
23 (2) envelope system. So, then we had the discussion
24 about, you know, what -- what should the weightings be
25 and how should that happen.

1 And again, there was a concern that --
2 that, if the idea was from a Collus perspective that
3 we wanted to make sure that we got a strategic partner
4 that could provide us with significant resources, that
5 was going to be important to us.

6 And -- and on the other, you know,
7 obviously, if we went through all of this, the cash
8 was going to be, yes, that's the great part that we
9 could be able to provide to Her Worship, which was
10 originally what she was thinking, as well.

11 So, we had quite a discussion amongst
12 the task team and -- and we landed in the 70/30. I
13 mean, we could have been 60/40, but, typically, when
14 we've -- we've done it in the past, it has been 70/30,
15 yes. So, that's why -- that's why we went with the
16 70/30.

17 And -- and, you know, I've heard --
18 I've heard some people talk about being 50/50, but
19 there's no use having a two (2) envelope system, it's
20 50/50. You just -- you just ask for the price and the
21 -- and the team that you're going to put together.

22 It had to be -- it had to be separated.
23 It had to be separated so that you could evaluate the
24 team or the non-financial, as we were calling it, and
25 then -- and then, later, over -- afterwards, the --

1 the pricing.

2 You know, I -- I even heard, you know,
3 Mr. Fryer's rationale about the -- the difference
4 between the 30/30 and -- and that there's a lot of
5 validity to that, as well. And -- and I think that
6 that might have been a discussion we had back then. I
7 don't recollect, but -- but there was quite a
8 discussion.

9 And we landed on that place because we
10 really wanted to have somebody that was going to allow
11 us to be bigger, better, and stronger.

12 MR. FREDERICK CHENOWETH: Thank you.
13 And was there a discussion about the non-financial
14 criteria --

15 MR. EDWIN HOUGHTON: At this meeting?

16 MR. FREDERICK CHENOWETH: -- about,
17 yes, a breakdown of that non-financial criteria?

18 MR. EDWIN HOUGHTON: This was the RFP
19 meeting, so, yes, we talked about the -- the non-
20 financial. And -- and we talked about what was
21 important to -- what was important to the community.

22 We talked about synergies. We talked
23 about culture. We talked about employees. We talked
24 about a whole bunch of things. And that's where we
25 landed on that, the -- the different items within

1 that, the 70 percent, the non-financial.

2 THE HONOURABLE FRANK MARROCCO: So --
3 so you resolved two (2) things. You resolved that it
4 was going to be 70/30 and you resolved what the
5 criteria were going to be for the non-financial aspect
6 for the 70 percent?

7 MR. EDWIN HOUGHTON: Absolutely, Your
8 Honour. Yes.

9

10 CONTINUED BY MR. FREDERICK CHENOWETH:

11 MR. FREDERICK CHENOWETH: Thank you.
12 And did you have a discussion with respect to the
13 contents of the RFP at that meeting?

14 MR. EDWIN HOUGHTON: Do you mean the
15 ter -- the bones of the RFP?

16 MR. FREDERICK CHENOWETH: Yes.

17 MR. EDWIN HOUGHTON: Yes, because Mr.
18 Herhalt actually brought a slide presentation in. And
19 he had done a significant amount of work. And,
20 obviously, they -- they must have done this in the
21 past, so he -- he brought that in. And we went
22 through slide by slide in ad nauseam and -- and made
23 any of the changes and those kinds of things that --
24 that the -- that the group felt were required.

25 MR. FREDERICK CHENOWETH: All right.

1 And I'm showing to you document number KPM3227. And I
2 don't intend to go through every page of this
3 document, Your Honour.

4 THE HONOURABLE FRANK MARROCCO: Well,
5 I think the witness used the word 'ad nauseam'. I
6 didn't use it.

7 MR. FREDERICK CHENOWETH: He did.

8 THE HONOURABLE FRANK MARROCCO: It was
9 not my phrase.

10 MR. EDWIN HOUGHTON: I -- I said it
11 and looked at you.

12 MR. FREDERICK CHENOWETH: That's the
13 moti --

14 THE HONOURABLE FRANK MARROCCO: I
15 appreciate --

16 MR. FREDERICK CHENOWETH: That's the
17 motivator for my comment, Your Honour.

18

19 CONTINUED BY MR. FREDERICK CHENOWETH:

20 MR. FREDERICK CHENOWETH: In any
21 event, is this the slide presentation that was before
22 you -- before the STT team on September 29th?

23 MR. EDWIN HOUGHTON: That is correct.

24 MR. FREDERICK CHENOWETH: All right.

25 And --

1 (BRIEF PAUSE)

2

3 MR. FREDERICK CHENOWETH: And I notice
4 that it has a series of notations on it. What do you
5 believe those notations to be?

6 MR. EDWIN HOUGHTON: My -- excuse me.
7 My understanding is these are -- this is John
8 Herhalt's slide deck himself. And he wrote these
9 notes and made the changes. And, like, as an example,
10 at the top, I think Diane is his -- is his executive
11 assistant. She's going to edit and sent it to Pam
12 Hogg, who is my executive assistant.

13 THE HONOURABLE FRANK MARROCCO: I -- I
14 think he testified. And I -- didn't Mr. Herhalt
15 identify his handwriting?

16 MR. FREDERICK CHENOWETH: I believe he
17 did.

18 THE HONOURABLE FRANK MARROCCO: Yes.

19 MR. FREDERICK CHENOWETH: Thank you.

20 THE HONOURABLE FRANK MARROCCO: He
21 identified his own handwriting.

22 MR. FREDERICK CHENOWETH: Yes. Thank
23 you.

24

25 CONTINUED BY MR. FREDERICK CHENOWETH:

1 MR. FREDERICK CHENOWETH: And I note
2 that -- if we could scroll down through that, proposed
3 evaluation, go to -- go to that, which would be item
4 4.

5

6 (BRIEF PAUSE)

7

8 MR. FREDERICK CHENOWETH: And I take
9 it that there was a fulsome discussion with respect to
10 the nature of the non-financial criteria, a breakdown
11 of those criteria?

12 MR. EDWIN HOUGHTON: That's correct.

13 MR. FREDERICK CHENOWETH: And is that
14 reflected to some extent in the notes that are made on
15 this particular slide?

16 MR. EDWIN HOUGHTON: That's correct.

17

18 (BRIEF PAUSE)

19

20 MR. FREDERICK CHENOWETH: And as a
21 result of the discussions had on that day at the STT
22 Team, were you in receipt of a revised draft of the
23 RFP?

24 MR. EDWIN HOUGHTON: That's correct.

25 Mr. Herhalt forwarded it to us, yes.

1 MR. FREDERICK CHENOWETH: All right.
2 Thank you. And would you pull up TOC516411.

3

4 (BRIEF PAUSE)

5

6 MR. FREDERICK CHENOWETH: If you
7 scroll down, please. That's good. Thank you.

8

And I take it in his email of
9 September 30th at 2:30 p.m., Mr. Herhalt sends you the
10 revised draft in Word and asks you to circulate that.
11 Is that correct?

12 MR. EDWIN HOUGHTON: That's correct.
13 And I think what he was -- why he said in Word was
14 because his other draft was in the slide deck.

15 MR. FREDERICK CHENOWETH: Thank you.
16 And could you go up to the next email if you would,
17 please. Thank you.

18 And I take it in the email of Friday,
19 September 30th at 2:32, you send out that revised RFP
20 to the members of the STT Team. Is that correct?

21 MR. EDWIN HOUGHTON: That's correct.

22 MR. FREDERICK CHENOWETH: Good. Thank
23 you. Now, I understand that there was another meeting
24 of the Council -- the Town Council on October 3rd,
25 2011.

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: And that's
3 contained in document number TOC0512163. Could you
4 pull up that document, please.

5

6 (BRIEF PAUSE)

7

8 MR. FREDERICK CHENOWETH: And can you
9 tell me -- the minutes aren't fulsome, so can you tell
10 me the nature of the matters that were discussed at
11 that October 3rd Town Council meeting?

12 MR. EDWIN HOUGHTON: Yes. Yeah. The
13 minutes aren't fulsome, but it basically captures what
14 we were doing. We gave them a detailed presentation.
15 We -- we talked about our work that we'd been doing.
16 We'd been working with KPMG, put together the RFP. We
17 were ready to do that.

18 We had -- if you can see, at the
19 meeting was Mr. Muncaster, who's a Board member and on
20 the STT team. So was Doug Garbutt, Mr. Fryer, and
21 myself, and Ms. Wingrove, as well as Her Worship and
22 deputy mayor. So we pretty much had the Strategic
23 Task Team there, save -- save and except for a couple.

24 So it was -- it was a fulsome
25 discussion. One of the issues with -- with in-camera

1 minutes we -- the person attend -- like as a staff
 2 person attending an in camera meeting, I never get to
 3 read the minutes, so I never really know what's in
 4 those minutes. And it's usually they're bundled up
 5 two (2) or three (3) months down the road and get them
 6 all approved. But I think this one is relatively --
 7 you know, tells -- tells us the story pretty good.

8 MR. FREDERICK CHENOWETH: Thank you.
 9 And I understand, as you've said, there was a slide
 10 deck that was presented to the individuals in
 11 attendance on that day?

12 MR. EDWIN HOUGHTON: That's correct.

13 MR. FREDERICK CHENOWETH: All right.
 14 And I think the slide deck is -- maybe it's not. Yes,
 15 the slide deck is ALE5133.0003.

16

17 (BRIEF PAUSE)

18

19 MR. FREDERICK CHENOWETH: And I take
 20 it this was a slide deck that was at the meeting on
 21 that day?

22 MR. EDWIN HOUGHTON: Yes, it is.

23 MR. FREDERICK CHENOWETH: All right.
 24 And unfortunately, I don't have numbers on my slides
 25 here. But I note that -- and I'll just highlight a

1 couple of these matters.

2 It would appear at item 3 -- it's
3 titled item 3, "3.9 anticipated process."

4 MR. EDWIN HOUGHTON: Keep scrolling
5 down.

6 MR. FREDERICK CHENOWETH: You might go
7 back just for one (1) second to the slide that you
8 just passed.

9 THE HONOURABLE FRANK MARROCCO: Is
10 this the slide deck -- with one of the witnesses,
11 Mr. Chenoweth, you went through each slide in the
12 slide deck. I think it was this slide presentation.

13 We went through each slide, and the
14 purpose of that, I think, was your desire to give us
15 all a flavour for what had actually taken place at the
16 Council meeting.

17 MR. FREDERICK CHENOWETH: Yes.

18 THE HONOURABLE FRANK MARROCCO: So I'm
19 not sure that it's necessary, and in fact, I don't
20 think it is to go through the slide deck again.

21 MR. FREDERICK CHENOWETH: As you can
22 tell from the approach I'm taking, it's not my purpose
23 to go through each one of the slides. But I thought I
24 would highlight certain of the slides. If you don't
25 wish me to do so, I won't do it --

1 THE HONOURABLE FRANK MARROCCO: Well,
2 I --

3 MS. KATE MCGRANN: If I may, I think
4 the slide you're looking for is slide 11.

5 THE HONOURABLE FRANK MARROCCO: I
6 don't want to inhibit --

7 MR. FREDERICK CHENOWETH: -- for a
8 variety of slides. But --

9 THE HONOURABLE FRANK MARROCCO: I
10 don't want to inhibit you unduly, but I really don't
11 think it's necessary to go through the slides -- a
12 significant number of these slides. If you could --
13 if there a couple that are important to you, by all
14 means. But --

15 MR. FREDERICK CHENOWETH: That's all I
16 intended to do.

17 THE HONOURABLE FRANK MARROCCO: All
18 right.

19 MR. FREDERICK CHENOWETH: And that's
20 all I'm going to do. And in particular, I was
21 referring to the slide that's titled 3. And it -- go
22 ahead. Go down to that if you would, please.

23

24 CONTINUED BY MR. FREDERICK CHENOWETH:

25 MR. FREDERICK CHENOWETH: And I think

1 in this slide you were outlining to Council the dates
2 on which you intended various things to happen, i.e.,
3 the date of October 4th on which the RFP was to be
4 released and the November 16th date on which you would
5 get responses for those RFPs.

6 MR. EDWIN HOUGHTON: That's correct.
7 And these are the dates that we -- we supplied the
8 folks when we had the interview as well.

9 MR. FREDERICK CHENOWETH: All right.

10 MR. EDWIN HOUGHTON: And as you can
11 see, we didn't meet the last three (3).

12 MR. FREDERICK CHENOWETH: And in --

13 THE HONOURABLE FRANK MARROCCO: I'm
14 sorry to interrupt, Mr. Chenoweth. These are the
15 dates you supplied...

16 MR. EDWIN HOUGHTON: During the
17 interview process, we talked about -- at the very end
18 of all of the interviews, we said to them you should
19 be able to expect that on October 4th if everything
20 goes properly, this is when the RFP -- we're going to
21 be released, and here's the amount of time that you'd
22 have, and here's what's our intent.

23 THE HONOURABLE FRANK MARROCCO: When
24 you say the meetings, there were two (2) sets of
25 meetings.

1 MR. EDWIN HOUGHTON: That's correct.

2 THE HONOURABLE FRANK MARROCCO: So

3 which --

4 MR. EDWIN HOUGHTON: Sorry. The

5 interview meetings that we had with the --

6 THE HONOURABLE FRANK MARROCCO: In

7 September.

8 MR. EDWIN HOUGHTON: Yes.

9 THE HONOURABLE FRANK MARROCCO: I see.

10 So in -- at the September meetings, they were given

11 these dates?

12 MR. EDWIN HOUGHTON: These were our

13 estimated dates, correct. Yes.

14 THE HONOURABLE FRANK MARROCCO: So

15 that was communicated to each --

16 MR. EDWIN HOUGHTON: That's correct.

17 THE HONOURABLE FRANK MARROCCO: -- one

18 of them?

19 MR. EDWIN HOUGHTON: That's correct.

20 THE HONOURABLE FRANK MARROCCO: Thank

21 you.

22

23 CONTINUED BY MR. FREDERICK CHENOWETH:

24 MR. FREDERICK CHENOWETH: Just to go

25 back with respect to His Honour's question about

1 dates, will you just scroll up if you would, please.
2 Further up. You were going to -- there was another
3 slide with a series of dates in it which may assist
4 His Honour.

5

6 (BRIEF PAUSE)

7

8 MR. FREDERICK CHENOWETH: Keep going.
9 Keep going. I think -- there you go. Got it.

10 So I take it that you advised the
11 councillors on that occasion. You gave them an update
12 with respect to the processes you were going through
13 at the STT Team?

14 MR. EDWIN HOUGHTON: That's correct.

15 MR. FREDERICK CHENOWETH: You told
16 them about the interviews that took place on August --
17 or sorry -- September 12th and September 19th?

18 MR. EDWIN HOUGHTON: That is correct.

19 THE HONOURABLE FRANK MARROCCO: I
20 just -- I don't want to be -- I don't want to make a
21 big deal out of it. I just don't want to be confused.

22 At the meetings on September 12th and
23 September 19th, is it your evidence that the people
24 being interviewed were told the dates that we were
25 dealing with on that other slide, the -- when the RFP

1 would be released, when the RFP was due back, when the
2 bid was due back, and when you would likely -- a
3 decision would be made. I just want to make sure I
4 understand correctly what that was.

5 MR. EDWIN HOUGHTON: Yes, Your Honour.
6 What -- what we tried to do at the end of the meeting
7 was provide them with what they could expect, and we
8 told them that we were intending to go to Council and
9 get approval. And if we get approval, we believed
10 that the RFP will be going out on this -- this day.
11 And that we were -- we believed that the RFPs could
12 come back this day.

13 And then we sort of extended it beyond
14 that which the days were wrong. But we were trying to
15 give them an expectation that they could gear
16 themselves up, that in about a week and a half they
17 would be able to see that there was an RFP that was
18 going to be going out. Yes.

19 THE HONOURABLE FRANK MARROCCO: Okay.
20 Thanks.

21

22 CONTINUED BY MR. FREDERICK CHENOWETH:

23 MR. FREDERICK CHENOWETH: Now, again
24 moving down to item number 4 "proposed evaluation."
25 Can we just look at that quickly. Thank you.

1 And obviously this slide, you were
2 doing the presentation. Was this slide reviewed with
3 the councillors on that October 3rd meeting?

4 MR. EDWIN HOUGHTON: Absolutely.

5 MR. FREDERICK CHENOWETH: And so they
6 would have understood that the investment for up to
7 50 percent -- the price that was bid on that
8 50 percent, points for that would have been 30 out of
9 100.

10 MR. EDWIN HOUGHTON: That's correct.

11 MR. FREDERICK CHENOWETH: All right.
12 And they would have understood that there was other
13 non-financial criteria that were valued at 70 percent.

14 MR. EDWIN HOUGHTON: That's correct.

15 MR. FREDERICK CHENOWETH: They would
16 have understood from the presentation on October 3rd
17 the items that also were receiving points, including
18 the strategic and specialized resources at 30 percent?

19 MR. EDWIN HOUGHTON: That's correct.

20 MR. FREDERICK CHENOWETH: So they
21 would have understood that that was important to the
22 people that we're going to evaluate these matters?
23 They understood that that would be the scoring
24 approach that would be taken with respect to the bids
25 as received?

1 MR. EDWIN HOUGHTON: That is correct.

2 MR. FREDERICK CHENOWETH: All right.

3 And they would understand that in addition, there was
4 other matters that were receiving points, such as
5 support for employees, customer experience and
6 satisfaction, supporting the interest of the
7 community, and competitive distribution rates, and
8 cost structure of Collus, and cultural synergies.

9 MR. EDWIN HOUGHTON: I think His
10 Honour probably knows, I would go that -- through that
11 at length.

12 MR. FREDERICK CHENOWETH: All right.

13 THE HONOURABLE FRANK MARROCCO:
14 Understandable.

15 MR. FREDERICK CHENOWETH: Yeah. Yeah.

16

17 CONTINUED BY MR. FREDERICK CHENOWETH:

18 MR. FREDERICK CHENOWETH: So this was
19 emphasized to them to some substantial extent.

20 MR. EDWIN HOUGHTON: This was an
21 important --

22 THE HONOURABLE FRANK MARROCCO: That's
23 what the witness has said.

24 MR. FREDERICK CHENOWETH: I didn't
25 want to use --

1 MR. EDWIN HOUGHTON: This was
2 important to us. Yes.

3 MR. FREDERICK CHENOWETH: -- use the
4 word nausea, but I thought I'd -- I'd avoid that.

5

6 CONTINUED BY MR. FREDERICK CHENOWETH:

7 MR. FREDERICK CHENOWETH: In any
8 event, the matters set out in these slides are what --
9 where advised to Council on that particular evening.

10 MR. EDWIN HOUGHTON: Yes, sir.

11 MR. FREDERICK CHENOWETH: And this was
12 an in camera meeting of Council?

13 MR. EDWIN HOUGHTON: Yes, it was.

14 MR. FREDERICK CHENOWETH: Again, the
15 minutes are not fulsome. But can you tell me whether
16 or not there was any direction given by the Council on
17 October 3rd as to how the STT Team and others involved
18 should proceed?

19 MR. EDWIN HOUGHTON: I think that the
20 Council was pleased with what we had done so far, and
21 they -- they asked us to send the RFP out the very
22 next day.

23

24 (BRIEF PAUSE)

25

1 MR. FREDERICK CHENOWETH: And you did
2 so.

3 MR. EDWIN HOUGHTON: And we did so.

4 MR. FREDERICK CHENOWETH: All right.

5 THE HONOURABLE FRANK MARROCCO: I
6 think that's obvious that they did it.

7 MR. FREDERICK CHENOWETH: I think it
8 is, too. And I don't intend to spend a great deal of
9 time on it.

10

11 CONTINUED BY MR. FREDERICK CHENOWETH:

12 MR. FREDERICK CHENOWETH: And it was
13 sent to all four (4) bidders on that occasion.

14 MR. EDWIN HOUGHTON: Yes.

15 MR. FREDERICK CHENOWETH: Thank you.
16 Now as I understand it, on November 16th, the bids in
17 response to the RFP were returned.

18 MR. EDWIN HOUGHTON: That's correct.
19 What date did you say? Sorry?

20 MR. FREDERICK CHENOWETH: I may have
21 said September.

22 MR. EDWIN HOUGHTON: I thought so,
23 yeah.

24 THE HONOURABLE FRANK MARROCCO:
25 November.

1 MR. FREDERICK CHENOWETH: If I did, it
2 was in error.

3 MR. EDWIN HOUGHTON: It was a mistake.
4 Thank you.

5 MR. FREDERICK CHENOWETH: I meant to
6 say November 16th.

7 MR. EDWIN HOUGHTON: Thank you.

8

9 CONTINUED BY MR. FREDERICK CHENOWETH:

10 MR. FREDERICK CHENOWETH: All right.
11 And can you tell me what is your understanding of how
12 those -- first of all, the non-financial aspect of the
13 bids or the bid envelope with respect to non-financial
14 got to the individuals involved, the STT Team?

15 MR. EDWIN HOUGHTON: When the -- when
16 the bids were returned, the intent was that they would
17 have nine (9) or ten (10) different separate packages
18 within each bid package, and they would be highlighted
19 as financial and non-financial.

20 The non-financial was either then
21 hand delivered by Pam Hogg, and/or those that were out
22 of town, I think the information was sent
23 electronically because I believe they also had a
24 stick -- memory stick.

25 MR. FREDERICK CHENOWETH: Thank you.

1 And was there an evaluation process with respect to
2 that?

3 MR. EDWIN HOUGHTON: Yes, there was.

4 MR. FREDERICK CHENOWETH: You've told
5 me that -- when did the individuals get their
6 packages?

7 MR. EDWIN HOUGHTON: Sometime
8 immediately after we received them. I don't know
9 exactly to tell you a date.

10 MR. FREDERICK CHENOWETH: And what
11 instructions, if any, did they get with respect to
12 what they should do with the non-financial packages
13 that were delivered to them?

14 MR. EDWIN HOUGHTON: Mr. Muncaster and
15 I talked about it, and I believe there's an email that
16 we talked about it saying that -- that if you felt
17 that bidder number 1 was the best bid that you would
18 give them the full points. And then you -- your best
19 judgment gauged the other ones. And I think some
20 people did that but some people didn't.

21 But we were just trying to give a
22 little bit more clarity to -- from the bidding. I
23 think somebody might have asked that question, and I
24 think we just tried to provide a little bit more
25 clarity on it.

1 MR. FREDERICK CHENOWETH: And was
2 there another meeting of the STT Team on
3 November 16th?

4 MR. EDWIN HOUGHTON: On the 16th?

5 MR. FREDERICK CHENOWETH: I believe it
6 was the 16th.

7 MR. EDWIN HOUGHTON: I'm trying to
8 recollect the days.

9 MR. FREDERICK CHENOWETH: Ah. No, I
10 think it was the 16th. I believe I've got it right.

11 THE HONOURABLE FRANK MARROCCO: What
12 was the date of the meeting?

13 MS. KATE MCGRANN: It was
14 November 23rd.

15 THE HONOURABLE FRANK MARROCCO: 23rd,
16 Mr. Chenoweth.

17 MR. FREDERICK CHENOWETH: All right.
18 I may be in error. It's getting late in the day, and
19 that's very possible. In fact, you're right. It was
20 November 23rd.

21

22 CONTINUED BY MR. FREDERICK CHENOWETH:

23 MR. FREDERICK CHENOWETH: And before
24 we go to November 23rd, I understand there was another
25 Council meeting on November 17th. Correct?

1 MR. EDWIN HOUGHTON: That's correct.

2 MR. FREDERICK CHENOWETH: All right.

3 And could we turn to CJI10500. Actually, I may have
4 that wrong. Let's try TOC512157.

5

6 (BRIEF PAUSE)

7

8 THE COURT OPERATOR: 512517?

9 MR. FREDERICK CHENOWETH: 512157.

10

11 (BRIEF PAUSE)

12

13 THE HONOURABLE FRANK MARROCCO: This
14 is probably -- once you've been through this document,
15 this is probably a good point to break for the day.

16 MR. FREDERICK CHENOWETH: Thank you,
17 Your Honour.

18

19 (BRIEF PAUSE)

20

21 CONTINUED BY MR. FREDERICK CHENOWETH:

22 MR. FREDERICK CHENOWETH: And can you
23 tell what occurred at this particular meeting?

24 MR. EDWIN HOUGHTON: We took the
25 preliminary findings of the RFPs to -- to Council.

1 MR. FREDERICK CHENOWETH: Yes.

2 MR. EDWIN HOUGHTON: And at that -- at
3 that meeting, we -- there's actually an error in this
4 which there was -- it says five (5) proposals were
5 received and four (4) proposals were reviewed. We had
6 only had four (4) proposals. I think when we were
7 explaining to them, we said originally way back when
8 there was five (5), but we only -- we only sent it out
9 to four (4).

10 But irrespective of that, we -- we gave
11 them an update on -- on the proposals that we had
12 received, and we were seeking their direction to move
13 forward, both with a media release as well as a public
14 information centre that we wanted to have on November
15 the 22nd.

16 MR. FREDERICK CHENOWETH: And to the
17 best of your knowledge, did Council at that time
18 approve the issuance of an information release and for
19 a meeting to take place -- a public meeting -- on
20 November 22nd, 2011?

21 MR. EDWIN HOUGHTON: Yes. I believe
22 that they -- when they came out of in camera, they
23 actually went to Council and had sent a -- or approved
24 a motion to send the draft -- or send the media
25 release and establish the date.

1 MR. FREDERICK CHENOWETH: I think
2 that's the end of that particular meeting, Your
3 Honour. It may be a good place to pause.

4 THE HONOURABLE FRANK MARROCCO:
5 Mr. Houghton, in order to avoid any misunderstandings
6 later on, you should not discuss the evidence you have
7 given with anyone until you come back.

8 MR. EDWIN HOUGHTON: Probably nobody
9 wants to listen to my stories anyway.

10 THE HONOURABLE FRANK MARROCCO: Well,
11 I think that is -- it's on TV, so...

12 MR. FREDERICK CHENOWETH: Thank you,
13 Your Honour.

14

15 (WITNESS RETIRES)

16

17 --- Upon adjourning at 5:39 p.m.

18

19 Certified Correct,

20

21

22

23 _____

24 Wendy Woodworth, Ms.

25

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