

PCA Case No. 2013-22

IN THE MATTER OF AN ARBITRATION UNDER CHAPTER
ELEVEN OF THE NORTH AMERICAN FREE TRADE AGREEMENT
AND THE 2010 UNCITRAL ARBITRATION RULES
BETWEEN:

WINDSTREAM ENERGY LLC

Claimant

- and -

GOVERNMENT OF CANADA

Respondent

TRANSCRIPT OF PROCEEDINGS
held at the offices of Arbitration Place,
333 Bay Street, Suite 900, Toronto, Ontario,
on Thursday, February 18, 2016 at 9:01 a.m.

FULL TRANSCRIPT
(including confidential information)

VOLUME 4 - REVISED MAY 12, 2016
CONDENSED TRANSCRIPT WITH INDEX

BEFORE:

Dr. Veijo Heiskanen (President)

Mr. R. Doak Bishop

Dr. Bernardo Cremades

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APPEARANCES:

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Myriam Seers
Nick Kennedy
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Also present:

Various parties Deloitte
Client representative, David Mars

Sylvie Tabet for the Respondent
Shane Spelliscy
Rodney Neufeld
Heather Squires
Susanna Kam
Jenna Wates
Valantina Amalraj
Melissa Perrault
Darian Parsons

Also present:

Various parties, Berkeley Research Group,
URS, Ministry of Citizenship, Immigration and
International Trade/Ministry of Economic
Development, Employment and Infrastructure, Ministry
of the Attorney General, Crown Law Office - Civil,
Ministry of Energy, Ministry of Natural Resources
and Forestry, Ministry of the Environment and
Climate Change, Independent Electricity System
Operator (Formerly the Ontario Power Authority)

Lisa M. Barrett Court Reporter

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1 Toronto, Ontario
2 --- Upon resuming on Thursday, February 18, 2016
3 at 9:01 a.m.
4 PRESIDENT: Good morning. Are 09:01:07
5 there -- are there any housekeeping issues that 09:01:08
6 either party would like to raise? Mr. Terry? 09:01:11
7 MR. TERRY: Nothing from us. 09:01:14
8 PRESIDENT: And the Respondent? 09:01:15
9 MR. NEUFELD: Nor from Canada. 09:01:18
10 PRESIDENT: Thank you. 09:01:19
11 And we start with Ms. Powell. Good 09:01:19
12 morning, Ms. Powell. 09:01:22
13 THE WITNESS: Good morning. 09:01:24
14 PRESIDENT: To start with, can you 09:01:26
15 please state your full name for the record and then 09:01:27
16 read the declaration for expert witnesses that you 09:01:33
17 have there on the table? 09:01:36
18 THE WITNESS: Thank you. My name is 09:01:38
19 Sarah Virginia Powell. That's P-O-W-E-L-L. And 09:01:39
20 I solemnly declare upon my honour and conscience 09:01:58
21 that my evidence and my opinions will be in 09:02:02
22 accordance with my sincere belief. 09:02:04
23 AFFIRMED: SARAH VIRGINIA POWELL 09:02:07
24 PRESIDENT: Thank you, Ms. Powell. 09:02:08
25 You have two expert reports in this arbitration 09:02:09

1 I put it back a bit? Thank you. 09:03:26
2 In my first expert report at Footnote 09:03:26
3 16, when I was doing my addition, I realized that 09:03:33
4 I had written "Conestoga," with an A, "Wind Energy 09:03:40
5 Centre," and it should be Conestogo. There were two 09:03:47
6 Conestogos, but just so that's clear. 09:03:48
7 In my second supplementary report at 09:03:56
8 paragraph 56, I list a number of number of large 09:03:58
9 wind projects, and when I use the term "Large," 09:04:03
10 I mean greater than 50-megawatt, and I -- I added in 09:04:06
11 Spence wind farm, and that should have been Gosfield 09:04:14
12 wind farm, and it was -- it was 50.6-megawatts. 09:04:18
13 PRESIDENT: Sorry, just to see where 09:04:28
14 we are, you have the long list of -- 09:04:30
15 THE WITNESS: So in paragraph 56, this 09:04:34
16 is a long list, and it goes Ripley, Greenwich, 09:04:35
17 Spence, and then Raleigh, and the one before Raleigh 09:04:40
18 Spence should be deleted, and it should -- 09:04:44
19 PRESIDENT: Okay. 09:04:48
20 THE WITNESS: -- it should be Gosfield 09:04:48
21 which is G-O-S-F-I-E-L-D. And it's a 50.6-megawatt. 09:04:48
22 PRESIDENT: 50.6? Thank you. 09:04:56
23 THE WITNESS: Thank you. Well, I'll 09:05:00
24 admit -- do I just -- oh, thank you. That was 09:05:01
25 fancy. 09:05:01

1 proceeding, first one dated 19 August, 2014; and the 09:02:12
2 second one 19 June, 2015. That's correct? 09:02:15
3 THE WITNESS: Correct. 09:02:19
4 PRESIDENT: And as has been agreed 09:02:19
5 between the parties and the Tribunal, you will have 09:02:25
6 a chance to make a brief presentation in the area of 09:02:27
7 direct examination by counsel. We have received the 09:02:31
8 slides, so please go ahead. 09:02:34
9 MR. TERRY: Might I just indicate and 09:02:39
10 just make sure we've all got agreement that I think 09:02:40
11 the experts will have 20 minutes to make a 09:02:43
12 presentation? 09:02:45
13 PRESIDENT: Yes. That is our -- 09:02:45
14 MR. NEUFELD: That is our 09:02:47
15 understanding. 09:02:47
16 PRESIDENT: So based on your 09:02:48
17 understanding of what "Brief" means. Okay. Good. 09:02:49
18 Ms. Powell. 09:02:52
19 THE WITNESS: Thank you. I have two 09:02:52
20 corrections on my report if I may. 09:02:52
21 Can you hear that? I'll try and bring 09:02:52
22 it closer. 09:02:52
23 Does that work? 09:03:23
24 COURT REPORTER: Yes. Thanks. 09:03:25
25 THE WITNESS: Does that still work if 09:03:26

1 I'll start with my qualifications just 09:05:02
2 quickly. I'm a partner at Davies Ward Phillips & 09:05:06
3 Vineberg in Toronto. Davies is one of Canada's 09:05:09
4 business leading law firms. I've been practising 09:05:13
5 environmental law over 20 years, and when I use the 09:05:16
6 term or phrase "environmental law," what I mean by 09:05:20
7 that is I do permitting. So I help clients build; 09:05:23
8 I help clients finance; and I help clients sell 09:05:25
9 projects. 09:05:29
10 Generally, they're in the energy, 09:05:30
11 infrastructure, and mining. So that's -- when 09:05:31
12 I talk about environmental law, that's what I mean. 09:05:34
13 From a ranking perspective, both 09:05:36
14 global -- Chambers global and Chambers Canada, I'm 09:05:39
15 ranked on the leading band. There is eight Canadian 09:05:45
16 lawyers ranked in the leading band, and I'm one of 09:05:48
17 those eight, three of whom are in Ontario. 09:05:51
18 I won't go through the rest of the 09:05:54
19 rankings. Those directories are Canada's standard 09:05:55
20 directories, and I'm ranked in those as a leading 09:05:58
21 lawyer. 09:06:01
22 I'm past Chair of the Canadian Bar 09:06:01
23 Association's National Environmental Resource and 09:06:03
24 Energy Section. I'm also past chair of the Ontario 09:06:06
25 Bar Association's Environmental Law Section. 09:06:09

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1 With respect to experience, I've been 09:06:13
2 practising in the environmental area since 1993, and 09:06:16
3 we, at our firm, and I personally have extensive 09:06:20
4 experience in permitting all forms of projects. So 09:06:24
5 I've done nuclear, hydro, solar, and wind. And as 09:06:28
6 I said, as well, I do mining and infrastructure. 09:06:32
7 Since 2009, I've advised clients on 09:06:35
8 over 2500 megawatts of renewable projects, and those 09:06:39
9 fall within the renewable -- in the hydro, solar, 09:06:45
10 and wind. I've helped clients get approvals for 09:06:48
11 some of Ontario's and Canada's largest wind 09:06:52
12 projects. The projects I've listed there are all in 09:06:54
13 Ontario and are now at commercial operation. 09:06:58
14 I'm currently helping a client permit 09:07:02
15 Henvey Inlet, which is one of the last large FIT 09:07:04
16 projects to go through the process, the development 09:07:08
17 cycle. Henvey Inlet is also known as Nigig Power, 09:07:11
18 and that's a 300-megawatt. 09:07:15
19 I was asked to really focus on two 09:07:18
20 areas, and I'll walk through those conclusions at 09:07:20
21 a very high level. The first conclusion or area 09:07:23
22 that I was to look at was Ontario regulatory's 09:07:27
23 framework from 2009 in September when the 09:07:33
24 Green Energy Act really got its legs and took -- 09:07:35
25 took effect, to August 2010. So when I talk about 09:07:37

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1 mortgaged, and I can talk a little bit about that, 09:08:55
2 but it also, again, recognizes their value in 09:08:57
3 lending transactions. And the work product, more 09:09:00
4 generally, in my view, does constitute not only 09:09:03
5 a valuable asset but personal property. 09:09:07
6 I think you've probably heard a lot 09:09:12
7 about the Green Energy Act, but I thought I'd just 09:09:13
8 put this all in context and start with that before 09:09:16
9 I get into the FIT contract. The Ontario 09:09:18
10 Feed-in-Tariff program was really at a time when 09:09:24
11 Ontario was going through significant financial 09:09:27
12 challenges. As well, Ontario was closing down its 09:09:29
13 coal facilities, and you would have heard about 09:09:33
14 that. Ontario was also trying to design its -- how 09:09:35
15 to put a price on carbon on the marketplace to deal 09:09:38
16 from climate change. 09:09:42
17 So for all of those reasons, the 09:09:43
18 Green Energy Act was seen as a dramatic solution to 09:09:46
19 a number of problems, and it did -- it was intended 09:09:48
20 to turbocharge is the word that the government used, 09:09:53
21 but I think it did accomplish that goal, and it did 09:09:56
22 turbocharge the creation of renewable energy in 09:10:00
23 Ontario, and I think the statistics of projects 09:10:03
24 built under the FIT program confirm that. 09:10:06
25 It also, in my life as a lawyer, 09:10:08

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1 the time period, I'm talking about the regulatory 09:07:40
2 framework in that time period and whether or not it 09:07:43
3 was commercially reasonable for Windstream at that 09:07:45
4 point, in August, to enter into a FIT contract and 09:07:48
5 to pursue the development of the project. My 09:07:51
6 conclusion is that it is, and I'll walk true through 09:07:53
7 those conclusions in a bit more detail as we go 09:07:57
8 through. 09:07:59
9 The second conclusion I looked at was 09:08:00
10 whether or not the FIT contract, the wind data, all 09:08:03
11 of the technical reports that one has to get to move 09:08:07
12 through the development process, which we call 09:08:13
13 the -- or I call the work it product in the reports, 09:08:16
14 whether or not that would generally be considered, 09:08:20
15 one, an asset of the project and, two, whether it 09:08:23
16 would constitute personal property in Ontario, and 09:08:25
17 my conclusion is that it does. And I walk through 09:08:28
18 that in my report in detail. 09:08:31
19 The contract is seen in the -- in 09:08:34
20 Ontario and certainly in Canada as a scarce and 09:08:39
21 valuable commodity. It allows for assignment. It 09:08:41
22 allows for change of control, which I think 09:08:44
23 recognize -- recognizes their value as assets in the 09:08:46
24 lending transactions and allows them to be treated 09:08:50
25 like other assets. The FIT contracts may also be 09:08:52

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1 represented an unparalleled political commitment to 09:10:10
2 this process, and it certainly was described by many 09:10:14
3 as a legislative sea change. So that, really, when 09:10:17
4 you look at the time, what was happening in 2009, it 09:10:20
5 was fast and furious, and it was -- it was 09:10:23
6 absolutely supported by the government. So it 09:10:26
7 really was -- it was a different time. So I think 09:10:29
8 that's important, when I talk about some of the 09:10:33
9 things that we're experiencing, to remember the 09:10:35
10 context that we were living in at the time. 09:10:38
11 The Green Energy Act also brought in 09:10:41
12 extensive regulatory changes, and I'll talk a little 09:10:43
13 bit about those, and the goal of those changes were 09:10:47
14 to reduce the -- not only the regulatory barriers, 09:10:49
15 but the financial barriers to bringing renewable 09:10:52
16 projects to life, and I'll talk about the goal of 09:10:56
17 the FIT contract being bankable. And by "bankable," 09:10:58
18 I mean that it was financeable from a long-term 09:11:02
19 debt perspective. 09:11:06
20 And everything that was done during 09:11:06
21 the summer of 2009, as we were working through, and 09:11:09
22 2009 more generally, was to ensure that these 09:11:11
23 contracts were financeable, and -- and that really 09:11:14
24 was a clear indication and a clear priority by 09:11:17
25 the -- by the then government to ensure that we 09:11:20

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1 would get those projects built. And that included, 09:11:23
2 clearly included, in my view, offshore wind. 09:11:26
3 So the two components of the 09:11:30
4 Green Energy Act I want to touch on very quickly 09:11:32
5 this morning are the FIT program and the REA 09:11:35
6 approval process, and I'll start with the FIT 09:11:39
7 program. 09:11:41
8 I spent a lot of time in my report 09:11:45
9 talking about the FIT contract being a hard gate, 09:11:46
10 and by "hard gate," what I mean by that is it was a 09:11:50
11 step that developers and lenders saw as a 09:11:54
12 prerequisite before you moved on to any other 09:11:56
13 milestone. So the FIT contract was really seen as 09:11:59
14 the first step, and in Ontario, that may be 09:12:02
15 Ontario-specific. I can't comment outside of 09:12:06
16 Canada. But in Ontario, that Power Purchase 09:12:09
17 Agreement, getting that, was the first hard gate. 09:12:11
18 If you didn't have that, projects weren't moving 09:12:15
19 forward. 09:12:17
20 And certainly with respect to a 09:12:17
21 financing perspective, it would be highly unlikely 09:12:19
22 that a lender would finance without a FIT contract. 09:12:22
23 And I'm not aware of any large wind projects that 09:12:25
24 went forward without some form of financial 09:12:30
25 security, either through some form of Power Purchase 09:12:33

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1 Feed-in-Tariff really flipped that on 09:13:54
2 its head. They were saying -- the government was 09:13:55
3 saying you don't move forward in that until you've 09:13:57
4 got your FIT contract. So that's why I call it the 09:14:00
5 key -- the key hard gate. 09:14:02
6 And I think it was reasonable for 09:14:04
7 developers to expect at that point that the land 09:14:06
8 tenure and other permits would then follow after 09:14:09
9 that. And I'm careful to say, in my opinion, I'm 09:14:12
10 not suggesting that, in any way, that the REA was a 09:14:15
11 sure thing or that land tenure was a sure thing. 09:14:21
12 Nothing is in permitting. There's always regulatory 09:14:24
13 uncertainty. There's always a regulatory framework 09:14:28
14 that is changing. It's never static. 09:14:31
15 But what the process was intended to 09:14:33
16 do, and certainly the regulated community understood 09:14:35
17 it to do, was to ensure that, once you had your FIT 09:14:39
18 contract, that the -- that the developer would be -- 09:14:43
19 that the ministries would be working with the 09:14:46
20 developer to move through that development process. 09:14:49
21 So, again, that's how I use the term "hard gate." 09:14:51
22 I just wanted to point out, and 09:14:54
23 probably very clear to you by now, but the FIT 09:14:56
24 contract was unique in my experience in Canada, in 09:14:59
25 that it had a positive covenant to build the FIT -- 09:15:03

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1 Agreement, but in the FIT days, it was the FIT 09:12:36
2 program. 09:12:39
3 Just so you're aware, the FIT program 09:12:39
4 no longer is offering large FIT projects, so that's 09:12:42
5 being done under a competitive procurement process, 09:12:45
6 so that has changed. But at the time, up until 09:12:48
7 about 2013, from 2009 to 2013, the FIT program did 09:12:51
8 focus on large wind, and it issued numerous large 09:12:55
9 wind contracts, and we'll talk about that. 09:12:59
10 I talk about, in my report, as well, 09:13:02
11 about Crown land tenure. And in my view, starting 09:13:04
12 in 2008/2009, you started to see the transition away 09:13:10
13 from the tenure being a key gate to the FIT contract 09:13:15
14 because of the way the regulatory process worked. 09:13:19
15 So the MNR, who we've heard from yesterday, they 09:13:21
16 talked about that you needed to apply for a FIT 09:13:25
17 contract and get a FIT contract before you moved 09:13:27
18 into the tenure process. 09:13:30
19 And I worked with many developers in 09:13:32
20 tenure, mostly on hydro facilities. Most hydro 09:13:35
21 facilities are on Crown land because the riverbeds 09:13:39
22 in Ontario are Crown land. So, before this process, 09:13:42
23 the FIT process, land tenure was kind of your gating 09:13:45
24 issue because you needed that before you moved into 09:13:48
25 the power purchase phase. 09:13:51

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1 the FIT project in a timely manner. So that's 09:15:06
2 a little bit different than some other power 09:15:08
3 purchase agreements, so I just highlight that for 09:15:12
4 you. 09:15:14
5 I also wanted to touch on, just at a 09:15:14
6 very high level, my experience with the OPA as a 09:15:16
7 process. The OPA took a very pragmatic and a very 09:15:19
8 commercial approach to contracting. So we've heard 09:15:23
9 yesterday about force majeure. In the large wind 09:15:26
10 projects that I worked on, almost all of them had 09:15:30
11 some form of force majeure to deal with regulatory 09:15:33
12 risk. 09:15:36
13 Also, and I think the OPA spoke to 09:15:37
14 this yesterday, they also did blanket extensions, 09:15:39
15 which I think are important because I think that 09:15:42
16 gives you a sense of the OPA willing to work with 09:15:44
17 developers to ensure that these projects got built 09:15:48
18 out. 09:15:50
19 So, in 2011, they gave the blanket 09:15:50
20 MCOD milestone date extension, and that was because 09:15:55
21 of the regulatory risk, and I talk about in my -- my 09:15:58
22 report that our clients were having a very steep 09:16:01
23 learning curve with these projects, the REA process. 09:16:04
24 It was based on the environmental 09:16:09
25 assessment process that we're all familiar with, but 09:16:11

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1 it was different timing and different pressures. So 09:16:13
2 I would just say for you that I find it important, 09:16:17
3 when you're looking at the context, that the OPA did 09:16:19
4 work cooperatively with the FIT contract holders. 09:16:22
5 And so you look at water power, for 09:16:26
6 example. Water power got a blanket three-year 09:16:29
7 extension, and -- and that was because they were 09:16:32
8 finding, even though they were working not with the 09:16:35
9 REA process, but with the Class EA process, which is 09:16:37
10 a different process that was known to developers at 09:16:41
11 that time, things were still taking longer. 09:16:43
12 First Nations, you heard yesterday 09:16:45
13 about the First Nations FIT contract extension. 09:16:47
14 That's because on the First Nation reserve lands, 09:16:51
15 the Nigig or Henvey project that we're working on 09:16:54
16 now, it has a totally different land tenure system, 09:17:01
17 a completely different -- it doesn't have a REA 09:17:02
18 process. It has a totally different permitting 09:17:04
19 process. And so acknowledging that again, the OPA 09:17:06
20 provided this through -- the Ministry of Energy, 09:17:09
21 through a directive to the OPA, provided this 09:17:10
22 blanket extension. 09:17:13
23 Okay, sorry. I'm going too slowly 09:17:14
24 I've been told. I apologize. 09:17:17
25 So I just wanted to point here that it 09:17:18

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1 hearings -- so you've heard about the REAs being 09:18:30
2 appealed. Almost all of the large wind hearings 09:18:32
3 have been appealed. As I'm sitting in the hearing 09:18:35
4 like this trying to get through that appeal process, 09:18:38
5 the commercial lawyers are out getting the lending 09:18:40
6 done. So as soon as the appeal is denied, and 90 09:18:43
7 per cent -- over 99 per cent of them have been 09:18:45
8 denied, once that happens you're ready to close, and 09:18:47
9 you move forward with construction. So it's very 09:18:52
10 compressed and it's very quick. So I just wanted to 09:18:54
11 set out that sequencing, and I tried to do that 09:18:57
12 there. The reason that's important is because of 09:18:59
13 the REA timelines are tight, as we heard yesterday. 09:19:01
14 You. 09:19:05
15 But I just -- again, there was a 09:19:05
16 comment about whether or not projects would proceed, 09:19:08
17 if -- or be financed if their COD, their projected 09:19:11
18 COD, commercial operation date was after the 09:19:14
19 milestone date. And I can tell you on almost all of 09:19:18
20 the projects I've been involved with, at financial 09:19:22
21 close, the MCOD, the milestone date, was before the 09:19:24
22 COD. So the projected COD was well after the 09:19:30
23 milestone date, and I try and set that out. 09:19:33
24 Just quickly, there was also a comment 09:19:37
25 in the reports -- and so this is really responding 09:19:39

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1 was pragmatic and that the extent that there was 09:17:20
2 delay, they would likely, in my view, have 09:17:23
3 considered some form of extension. 09:17:26
4 I wanted to touch very quickly on 09:17:28
5 project financings because there were some comments 09:17:31
6 about the sequencing in Ontario. I just want to be 09:17:34
7 clear: A condition precedent to getting your Notice 09:17:36
8 to Proceed, which is your ticket to start 09:17:39
9 construction, that Notice to Proceed, you need 09:17:42
10 financing commitment. The financing commitment is a 09:17:44
11 prescribed form that refers to 50 per cent of 09:17:46
12 project development costs. 09:17:49
13 The financing plan can be conditional 09:17:51
14 on getting your Notice to Proceed, so I just wanted 09:17:53
15 to be clear that, when you're going through the debt 09:17:56
16 process and trying to syndicate the debt for your 09:17:59
17 project, the Notice to Proceed is a condition 09:18:02
18 precedent to financial close. So it doesn't -- you 09:18:07
19 don't have financial close and then you get your 09:18:14
20 Notice to Proceed. You get your Notice to Proceed. 09:18:15
21 It's a condition precedent to financial close. 09:18:19
22 There was a bit of confusion, I think, 09:18:21
23 in how the Ontario process works, and I just wanted 09:18:23
24 to be clear on that. And so when you're going 09:18:26
25 through your financing process, when we're in REA 09:18:27

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1 to the newer reports -- that the REA would have had 09:19:42
2 to cover the foundation manufacturing facility. 09:19:45
3 That was a third-party entity that was manufacturing 09:19:48
4 the foundations. 09:19:51
5 In my view, that's not correct. In my 09:19:53
6 view the definition of project location and 09:19:55
7 renewable energy generation facility would not have 09:19:58
8 included a manufacturing facility to -- to make 09:20:00
9 foundations. It may well be that that facility 09:20:04
10 needed its own approvals but it wouldn't have been 09:20:07
11 under the project's REA. 09:20:09
12 We heard a lot about yesterday about 09:20:12
13 precautionary principle. I spent a lot of time in 09:20:13
14 my report going through the precautionary principle 09:20:16
15 and why I was perplexed that the Ontario government 09:20:18
16 based their decision on that, and I won't go through 09:20:21
17 all of it now because of timing, but I think -- 09:20:24
18 I tried to make it clear, at least in my view, that 09:20:26
19 there wasn't that credible scientific evidence of 09:20:28
20 a significant threat or irreversible threat that 09:20:31
21 would've -- would've triggered the precautionary 09:20:35
22 principle, and so, again, that's set out in my 09:20:37
23 report. 09:20:39
24 I finally wanted to touch just quickly 09:20:40
25 on the REA offshore project process. You heard 09:20:42

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1 about that yesterday. And what I wanted to talk 09:20:46
2 about and just -- and I tried to do it as 09:20:48
3 comprehensively as I could in my reports -- is 09:20:51
4 thinking back to 2009 and 2010, again, fast and 09:20:57
5 furious regulatory change. But what did the 09:21:01
6 regulatory community understand? As the REA Regs 09:21:03
7 were being released in draft in June of 2009 all the 09:21:08
8 way through to August 2010, it was -- I had 09:21:12
9 understood and the regulated community, I believe, 09:21:16
10 understood that it wasn't -- for certain aspects of 09:21:19
11 offshore wind, it was not going to be prescriptive. 09:21:21
12 And -- and there's documents that I referred in 09:21:23
13 my -- into my reports that talk about that not being 09:21:26
14 a prescribed front-end prescriptive process for 09:21:29
15 aspects of the offshore wind. 09:21:33
16 You still needed to do all of the REA 09:21:35
17 reports, but there was an additional report which 09:21:37
18 was called the "Offshore Wind Facility Report," and 09:21:39
19 that really had environmental assessment components 09:21:42
20 that were not -- they were not province-wide 09:21:45
21 standards and that was our general understanding as 09:21:48
22 we went through that regulatory process. 09:21:51
23 That's it. 09:21:56
24 PRESIDENT: Thank you, Ms. Powell. 09:22:00
25 And cross-examination is Ms. Wates. Thank you. 09:22:04

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1 reference. 09:24:24
2 Okay. So we've already confirmed, I 09:24:24
3 believe, for the record that you provided the 09:24:25
4 Claimant with two reports in this arbitration, dated 09:24:27
5 August 19, 2014 and June 14, 2015; correct? 09:24:29
6 A. Correct. 09:24:34
7 Q. Okay. And these reports sets out 09:24:35
8 your opinion as to the level of regulatory risk with 09:24:36
9 respect to Ontario's regulatory framework for 09:24:38
10 offshore wind projects as of August 2010; correct? 09:24:42
11 A. Correct. 09:24:45
12 Q. Okay. And August 2010 is the 09:24:46
13 significant date because, as identified in your 09:24:49
14 assumptions, Windstream signed its FIT contract on 09:24:52
15 August 20, 2010; correct? 09:24:55
16 A. Correct. 09:24:56
17 Q. Okay. Now, before we get into the 09:24:57
18 substance of your reports, I just wanted to ask 09:25:00
19 about your experience. You spoke about that briefly 09:25:02
20 in your presentation this morning. 09:25:05
21 Your first report had indicated that 09:25:08
22 you regularly advise developers and lenders with 09:25:11
23 respect to a wide range of permitting matters 09:25:13
24 regarding the siting, construction, operation, and 09:25:17
25 decommissioning of large-scale energy infrastructure 09:25:20

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1 CROSS-EXAMINATION BY MS. WATES: 09:22:05
2 BY MS. WATES: 09:22:05
3 Q. Good morning, Dr. Heiskanen, Mr. 09:22:05
4 Cremades, and Mr. Bishop. 09:23:27
5 Good morning, Ms. Powell. 09:23:28
6 A. Good morning. 09:23:29
7 Q. And thank you for your 09:23:29
8 presentation. As you know, we just met earlier. My 09:23:32
9 name is Jenna Wates, and I'm counsel to the 09:23:34
10 Government of Canada in this arbitration. I'm going 09:23:37
11 to ask you some questions about your two reports 09:23:38
12 that were filed by the Claimant in this proceeding. 09:23:40
13 If you don't under a question, be sure 09:23:46
14 to let me know and I'll repeat or rephrase it. It 09:23:49
15 is important that we understand each other. 09:23:52
16 And it is also important that you 09:23:53
17 answer my questions. To the extent that there's a 09:23:55
18 yes or no answer, I would appreciate if you could 09:23:59
19 state that upfront for the record, and then we can 09:24:01
20 go into the additional context for your opinion. 09:24:04
21 Also, I provided with you a binder 09:24:08
22 with some exhibits that have been filed in the 09:24:09
23 record in the arbitration. As we proceed through 09:24:13
24 the questions, I will -- I will refer to both the 09:24:15
25 exhibit number and the -- the tab number for your 09:24:19

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1 and resource projects. 09:25:23
2 You also attached your CV at the 09:25:24
3 Appendix C of that report -- 09:25:27
4 A. Correct. 09:25:30
5 Q. -- including a list of 09:25:30
6 representative renewable energy work. And it 09:25:31
7 included the K2, Armow, South Kent, and Grand 09:25:34
8 projects. 09:25:40
9 And I had understood from your -- the 09:25:41
10 CV that you had -- you were acting for them in the 09:25:44
11 Environmental Review Tribunal appeal from the REA 09:25:47
12 decision, but based on your presentation this 09:25:50
13 morning, do I understand correctly that you were 09:25:53
14 involved in actually obtaining the REA for those 09:25:56
15 projects? 09:25:58
16 A. So we are permitting counsel to 09:25:59
17 the projects, and so, yes. So we -- we assist in 09:26:05
18 the permitting as you go through that permitting 09:26:11
19 process. 09:26:13
20 Q. Okay. 09:26:14
21 A. So, for example, for Henvey Inlet, 09:26:14
22 Nigig power, that's -- we're acting as counsel to 09:26:19
23 Pattern, which is one of the joint-venture partners 09:26:26
24 on the permitting. So we're doing the -- working 09:26:30
25 through the -- both the First Nations and federal 09:26:33

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1 approval on that. And then, to the extent it got to 09:26:36
2 a hearing, it doesn't fall under the REA process. 09:26:39
3 We he would continue on through that process. 09:26:41
4 Q. Right. The Henvey Inlet project 09:26:44
5 or Nigig project, as it's also known, isn't subject 09:26:45
6 to the Renewable Energy Approval of the province. 09:26:49
7 A. No. 09:26:51
8 Q. Okay. 09:26:51
9 A. Sorry, it's -- just to be clear, 09:26:51
10 it's a REA process. 09:26:55
11 Q. Okay. 09:26:57
12 A. So what -- it's under the Federal 09:26:57
13 Government's First Nations Land Management Act, and 09:26:58
14 under that Act, you essentially are permitted to 09:27:01
15 take the REA process and do REA-like. So what it 09:27:04
16 is, it's a REA-like process. 09:27:08
17 Q. Okay. And I'd just like to 09:27:10
18 confirm for the record, understanding, obviously, 09:27:13
19 that you may have some confidentiality obligations 09:27:16
20 but have you ever advised on the potential 09:27:20
21 permitting of on offshore wind project in Ontario 09:27:22
22 prior to this arbitration? 09:27:26
23 A. I have -- I have not done 09:27:27
24 offshore. 09:27:28
25 Q. Okay. So in your first report, 09:27:28

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1 predict, I -- my gut would've been that three years 09:28:34
2 would have been reasonable, based on that -- based 09:28:37
3 on the experience we had coming out of the 09:28:44
4 Environmental Assessment process. 09:28:45
5 So we knew generally how to work our 09:28:46
6 way through the Ontario Environmental Assessment 09:28:49
7 Process, and so we -- we -- when we're advising 09:28:51
8 clients regularly, we would talk about how is that 09:28:53
9 process being streamlined and where can we, from 09:28:56
10 a scheduling perspective, work with that. 09:28:59
11 So, two years was, I think, where we 09:29:02
12 were thinking, if I look back to September 2009. 09:29:04
13 Q. For onshore? 09:29:08
14 A. For onshore, yes. 09:29:10
15 Q. And you said three years for 09:29:11
16 offshore. 09:29:12
17 A. Right. 09:29:12
18 Q. And I just want to confirm: That 09:29:12
19 means obtaining the REA within three years; correct? 09:29:14
20 A. Yes. 09:29:17
21 Q. And you also mentioned in your 09:29:17
22 first report -- I can refer the Tribunal to 09:29:21
23 page 11 -- in paragraph 30, you mentioned the -- 09:29:24
24 that there's an REA statutory right of appeal to 09:29:28
25 Ontario's Environmental Review Tribunal. And over 09:29:34

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1 you stated, and again in your presentation this 09:27:36
2 morning, you said that it would have been 09:27:38
3 commercially reasonable for the developer to assume 09:27:40
4 that it would have been able to proceed through the 09:27:42
5 REA process, and I believe the figure that you gave 09:27:46
6 was approximately three years. We can turn to that 09:27:48
7 if you'd like. It's on page 2 of your first report 09:27:52
8 at paragraph 3(3). 09:27:55
9 You said that: 09:28:00
10 "It would have been reasonable 09:28:00
11 to assume that the permitting 09:28:03
12 of an offshore wind project 09:28:05
13 could have been completed in 09:28:06
14 approximately three years." 09:28:08
15 [As read] 09:28:09
16 So this would include obtaining the 09:28:09
17 Renewable Energy Approval, or REA; correct? 09:28:11
18 A. So what I was trying to say in 09:28:14
19 that paragraph was that, if I was looking backwards 09:28:15
20 at what I would have believed at the time, I 09:28:21
21 would've assumed because I -- our gut was that we 09:28:23
22 could make through it for 24 months for most wind 09:28:27
23 projects onshore. 09:28:32
24 Q. Mm-hmm. 09:28:33
25 A. And so looking at trying to 09:28:33

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1 on the next page, you stated that it's required to 09:29:38
2 render a decision within six months from the day 09:29:42
3 that the Notice of Appeal is served on it. 09:29:44
4 So I just want to confirm, then, in 09:29:46
5 your opinion, that it would take 36 months -- it 09:29:49
6 would be reasonable to assume 36 months to obtain 09:29:53
7 the Renewable Energy Approval, and then at the end 09:29:56
8 of that process, you'd need to allow an additional 09:29:58
9 six months to complete the Environmental Review 09:30:03
10 Tribunal process, and I think you mentioned this 09:30:05
11 morning during that time you'd be arranging some of 09:30:07
12 the debt financing. Is that correct? 09:30:10
13 A. That's correct. The -- the REA 09:30:12
14 appeal though, our understanding at the time, would 09:30:14
15 be subject to the force majeure provisions. So 09:30:16
16 we -- you know, from a milestone date perspective, I 09:30:23
17 think most developers thought, and I think most 09:30:25
18 people like me were advising them, that you'd have 09:30:28
19 a safe harbour during that appeal process which has 09:30:31
20 borne out to be correct. 09:30:34
21 I don't think we would have predicted 09:30:35
22 the number of appeals. My recommendation to most 09:30:37
23 clients was that, once we get one or two appeals out 09:30:40
24 of the way, the anti-wind groups would not be 09:30:42
25 pursuing every appeal, but that's not been the case. 09:30:45

1 I was wrong on that front, that they 09:30:48
2 have appealed almost every project. So -- but I -- 09:30:50
3 you know, we -- our general understanding, again and 09:30:56
4 it's -- I tried to put it in context. It was so 09:30:59
5 fast going through that process. So we are 09:31:01
6 commenting on the FIT contract terms at the same 09:31:04
7 time we were looking at the REA regulations and 09:31:06
8 trying to understand how they would work together. 09:31:09
9 And in that case, you know, we assumed, based on the 09:31:11
10 force majeure provisions that we had, you know, a 09:31:17
11 more likely than not argument that we could -- we 09:31:19
12 could get under the force majeure for any appeals. 09:31:21
13 Q. So it was an expectation that you 09:31:25
14 would -- that the act of going through the 09:31:26
15 Environmental Review Tribunal process for the REA 09:31:29
16 would be considered by the OPA to be -- to qualify 09:31:32
17 as a force majeure event under the FIT contract? 09:31:35
18 A. I think generally we -- we had 09:31:37
19 assumed that to be the case. 09:31:39
20 Q. Okay. And when you say that it's 09:31:41
21 been borne out, you are referring to -- you're 09:31:42
22 referring to, I believe it's that the -- the OPA 09:31:43
23 automatically considers that an event of force 09:31:46
24 majeure now under the contract; correct? 09:31:49
25 A. Before that, they did. So before 09:31:51

1 extension -- 09:32:59
2 Q. Mm-hmm. 09:32:59
3 A. -- they are actually doing an 09:32:59
4 extension of the MCOD. So because it's a 09:33:00
5 standard -- a standard term, and it's a program of 09:33:02
6 standardized approvals, they prefer to do that as 09:33:06
7 opposed to doing force majeure on one-offs, because 09:33:09
8 when you have a standardized program, which the FIT 09:33:11
9 program was intended to be, it's preferable to level 09:33:14
10 the playing field. So to level the playing field, 09:33:17
11 what they did was, after they were getting all of 09:33:20
12 these force majeure -- and I suspect the 09:33:22
13 government, like us, expected that at some point 09:33:24
14 these appeals would stop, but they never stopped. 09:33:26
15 So, because of that, the -- the 09:33:29
16 Ministry -- the Minister of Energy, I -- directed 09:33:32
17 the OPA to put in this blanket. So that way it 09:33:37
18 levels the playing field, and to get that MCOD 09:33:40
19 extension, you have to commit not to take -- 09:33:44
20 undertake any construction activities. So that 09:33:46
21 wasn't happening under the force majeure 09:33:49
22 necessarily. 09:33:50
23 Q. Right. So the one-year extension 09:33:55
24 to the MCOD for all FIT contracts was offered, but 09:33:56
25 in terms of the ERT constituting a force majeure 09:33:58

1 that, you were getting force majeure, but you had to 09:31:53
2 make individual force majeure claims. And the 09:31:55
3 problem there is, because you weren't sure that you 09:31:58
4 were going to get the force majeure, you would start 09:32:02
5 constructing. 09:32:05
6 Q. Right. 09:32:05
7 A. And if you're starting to 09:32:05
8 construct during a REA appeal, it doesn't make for 09:32:07
9 good blood with neighbours. So what the 09:32:11
10 recommendation was from the lending community and 09:32:12
11 the -- the development community was to ensure 09:32:14
12 that -- it was -- it was better for the FIT program 09:32:16
13 and -- and for relationships with neighbours to stop 09:32:20
14 construction, and the only way we could stop 09:32:24
15 construction, because I told you about the timelines 09:32:27
16 being so compressed, is to stop the construction. 09:32:28
17 We needed a blanket force majeure, and that's when, 09:32:31
18 in 2014, when that blanket force majeure came in. 09:32:34
19 Q. Okay. And so just to confirm, 09:32:37
20 this is -- the OPA is accepting that the ERT appeal 09:32:39
21 constitutes a force majeure event and allowing 09:32:48
22 that -- the amount of time. It's not an addition to 09:32:49
23 the existing sort of 24-month force majeure 09:32:52
24 post-MCOD? 09:32:55
25 A. No. So -- so in the blanket 09:32:57

1 event, you're working with that extension plus the 09:34:03
2 existing 24 months that was under the -- the FIT 09:34:06
3 contract? 09:34:09
4 A. So there's an MCOD extension on -- 09:34:09
5 under the -- for the day -- day for that you're 09:34:11
6 sitting in an appeal until you get a decision. So 09:34:18
7 that's a six-month process, from the moment the 09:34:21
8 appeal's triggered to when the decision needs to be 09:34:23
9 rendered. 09:34:25
10 Q. Okay. Thank you. If you could 09:34:32
11 turn to page 32 of your first report and at 09:34:33
12 paragraph 94, you stated that: 09:34:36
13 "Although each project brings 09:34:38
14 its unique challenges to the 09:34:40
15 regulatory process, regulatory 09:34:41
16 uncertainty was not unique to 09:34:43
17 offshore wind facilities in 09:34:45
18 Ontario." [As read] 09:34:47
19 So I'd just like to confirm, and you 09:34:48
20 acknowledged in your presentation this morning, as 09:34:50
21 well, I believe. But the Claimant, as and -- a 09:34:53
22 developer of a -- a proponent of an offshore wind 09:34:55
23 project did face some regulatory uncertainty, as any 09:34:58
24 other large energy project does. That's your 09:35:02
25 opinion; correct? 09:35:04

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1 A. That's my opinion. 09:35:05
2 Q. Okay. And now I'd just like to 09:35:06
3 show you briefly an excerpt from the FIT rules which 09:35:09
4 are included at Tab 15 of your binder. For the 09:35:13
5 record, this is Exhibit R-0091. 09:35:19
6 I specifically included -- well, I 09:35:25
7 guess we'll see on the first page that these rules 09:35:27
8 are dated March 10, 2010, Version 1.3. So I 09:35:31
9 understand, from your assumptions, that you're aware 09:35:37
10 that Windstream's FIT contract was announced in the 09:35:38
11 first-round, April 8, 2010. So this version of the 09:35:41
12 rules would have been in force -- 09:35:45
13 A. Right. 09:35:46
14 Q. -- when the contract was awarded? 09:35:46
15 I specifically included Section 3.3 of the rules, 09:35:48
16 called, "Responsibility for Project Viability." And 09:35:52
17 it states that: 09:35:56
18 "Despite anything contained in 09:35:56
19 these FIT rules or in the FIT 09:35:58
20 contract, applicants are 09:36:00
21 solely responsible for 09:36:01
22 ensuring the technical, 09:36:02
23 regulatory, and financial 09:36:04
24 viability of their projects, 09:36:06
25 and the OPA shall have no 09:36:06

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1 wind -- and, again, when I say "large wind," think 09:37:03
2 your expert uses a different threshold. I use 50, 09:37:05
3 and that's not -- you know, there's no science to 09:37:08
4 that. That's more just my experience on where does 09:37:11
5 the complexity start to ground, so I used 50. 09:37:13
6 But when you look at the first-round 09:37:16
7 contracts that were issued, there was 12 for large 09:37:21
8 onshore, and of those 12, 10 have been built, so are 09:37:24
9 running; one was terminated; and one is in the REA 09:37:28
10 process still. 09:37:32
11 So, to me, that suggests that the OPA, 09:37:33
12 in their shovel-ready determination, did some form 09:37:36
13 of determination, but I don't -- I'm not privy to 09:37:39
14 that. 09:37:42
15 Q. Okay. And so -- so you're not 09:37:42
16 aware of whether or not -- or what test the OPA may 09:37:45
17 or may not have applied, but based on this provision 09:37:48
18 in -- in the FIT rules, you'd agree with me that the 09:37:51
19 OPA is disclaiming any responsibility for 09:37:53
20 undertaking such an assessment, wouldn't you? 09:37:56
21 A. And I'm not trying to be 09:38:00
22 argumentative, but I think there is a difference 09:38:01
23 between disclaiming and what -- your question to me, 09:38:03
24 or the question I heard, was whether or not they did 09:38:05
25 some form of assessment. And my understanding, from 09:38:08

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1 responsibility whatsoever to 09:36:09
2 independently assess the 09:36:10
3 viability of any application 09:36:12
4 or project, nor any liability 09:36:13
5 whatsoever in the event that 09:36:15
6 a project turns out not to be 09:36:17
7 viable in any respect." [As 09:36:18
8 read] 09:36:20
9 So, based on this provision of the -- 09:36:20
10 the FIT rules, which -- which govern the program, 09:36:21
11 it's my understanding that, when deciding which 09:36:28
12 applicants to offer FIT contracts, the OPA undertook 09:36:30
13 no assessment of whether or not a project would be 09:36:33
14 successful in obtaining all the permits it required. 09:36:35
15 Is that your opinion as well? Is that correct? 09:36:38
16 A. That would be a question for the 09:36:41
17 OPA. My understanding of the OPA's first-round 09:36:42
18 process was they were looking for the shovel-ready 09:36:45
19 projects. And the shovel-ready projects were the 09:36:48
20 projects that they deemed, however they deemed that, 09:36:51
21 to be the ones that would be most likely to move 09:36:54
22 forward. 09:36:56
23 And when you look at the shovel -- the 09:36:57
24 shovel-ready projects, which were those projects 09:36:57
25 that were picked in the first-round of the large 09:37:01

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1 all of the public record and from my experience with 09:38:10
2 developers was that it was the shovel-ready test for 09:38:13
3 the first-round. 09:38:16
4 And -- and so I -- that disclaimer is 09:38:17
5 what it is, but that's really for OPA to say. I -- 09:38:19
6 I don't have any insight into their inner workings. 09:38:23
7 Q. Okay. Now, I'd just like to ask 09:38:27
8 you to turn to Tab 12, which contains exhibit 09:38:33
9 C-0105. This is an excerpt from the Environmental 09:38:38
10 Protection Act, or EPA. And I would just like to 09:38:42
11 look at Section 47.5, which is on the front of the 09:38:47
12 fourth page in the excerpt. 09:38:51
13 This provision is called "Director's 09:38:53
14 powers." And in Subsection 47.5(1), it says -- 09:38:56
15 A. Sorry. 09:39:02
16 Q. Oh, sorry, I'll give you a moment. 09:39:03
17 [Pause] 09:39:04
18 A. It's 47.5? 09:39:04
19 Q. Yes, sorry if I misstated. 09:39:06
20 A. Okay. 09:39:09
21 Q. "Director's powers." It states: 09:39:09
22 "After considering 09:39:11
23 an application for the issue 09:39:12
24 or renewal of a Renewable 09:39:14
25 Energy Approval, the Director 09:39:16

1 may, if in his or her opinion, 09:39:18
2 it is in the public interest 09:39:20
3 to do so (a) issue or renew 09:39:22
4 a Renewable Energy Approval or 09:39:24
5 (b) refuse to issue or renew a 09:39:26
6 Renewable Energy Approval." 09:39:31
7 [As read] 09:39:34
8 As I understand, the term "Director," 09:39:35
9 it doesn't refer to one specific individual, but, 09:39:37
10 rather, to individuals who have been appointed by 09:39:40
11 the Minister of the Environment to exercise 09:39:42
12 delegated authority under the Act over these REA 09:39:45
13 applications. Is that correct? 09:39:48
14 A. That's correct. 09:39:49
15 Q. Okay. And this includes the -- 09:39:49
16 the power to decide on -- REA applications under 09:39:50
17 this -- this section of the Act; correct? 09:39:52
18 A. Correct. 09:39:54
19 Q. And according to this statutory 09:39:55
20 authority, the Director considers the application 09:39:59
21 and decides whether or not, in his or her opinion, 09:40:02
22 it is in the public interest to issue the REA. But 09:40:04
23 you'll agree with me that there's nothing here that 09:40:11
24 says that the Director must issue an REA, and I -- I 09:40:13
25 believe that's consistent with what you said in your 09:40:16

1 So I would like to confirm. We've 09:41:35
2 agreed that there is no -- no right to an REA, and 09:41:38
3 your opinion is that this political commitment was 09:41:40
4 that all the projects that had been awarded FIT 09:41:43
5 contracts could move through the process. But you 09:41:44
6 would agree with me that, based on that next 09:41:46
7 subsection, the Director, when issuing the REA, can 09:41:48
8 impose different terms and conditions that might 09:41:54
9 change somewhat the original project that the 09:41:56
10 proponent had in mind, either by imposing operating 09:42:00
11 restrictions or restrictions on the location of the 09:42:03
12 turbine, et cetera? 09:42:07
13 A. Yeah. And that's what we spend 09:42:09
14 the bulk of our time doing is negotiating those 09:42:11
15 terms and conditions. So the -- there's standard 09:42:13
16 terms and conditions that are set out, but then when 09:42:17
17 you get into bats and birds and species at risk or 09:42:19
18 any other issues or species of concern, siting of 09:42:23
19 specific turbines, that's when you're -- you're 09:42:27
20 really getting into the weeds, so to speak, to more 09:42:28
21 through that. 09:42:31
22 So those conditions, you know, they're 09:42:31
23 generally the same for each project, but each 09:42:33
24 project is unique, and each project has its own 09:42:35
25 challenges that are then reflected in the mitigation 09:42:38

1 -- in your presentation this morning, in terms of 09:40:19
2 the approvals not necessarily being guaranteed? 09:40:22
3 A. That's absolutely -- and 09:40:25
4 consistent with my report, like, I tried to be as 09:40:27
5 clear as I could on the point that there is no right 09:40:31
6 to a REA. That's consistent with the evidence of 09:40:33
7 your experts. What I did try and add, though, there 09:40:38
8 was my experience that there was this sea change of 09:40:41
9 support for renewable energy. 09:40:46
10 And so what has that meant? It's 09:40:47
11 meant that there has been an explosion of 09:40:49
12 development in Ontario post-2009, and it means that 09:40:51
13 those projects were moved through the REA process 09:40:54
14 in, I would say, a -- in an unprecedented moment of 09:40:58
15 goodwill that was nice as a permitting lawyer, but 09:41:03
16 that that was -- that was the goal of the whole 09:41:08
17 program. 09:41:11
18 Q. And looking at the next subsection 09:41:11
19 called "Terms and conditions," it says that: 09:41:19
20 "In issuing or renewing a 09:41:22
21 Renewable Energy Approval, the 09:41:23
22 Director may impose terms and 09:41:27
23 conditions, if, in his or her 09:41:28
24 opinion, it is in the public 09:41:31
25 interest to do so." [As read] 09:41:34

1 measures that are part of the REA. So the 09:42:40
2 mitigation measures that -- when you go through the 09:42:43
3 REA process, we heard yesterday about all the 09:42:46
4 technical reports you have to do. As you move 09:42:49
5 through that, you come up with a list, a bucket of 09:42:51
6 what the issues are that need to be reflected in the 09:42:53
7 permit, and so that's the last phase of the 09:42:56
8 permitting phase to move into the REA. 09:42:59
9 Q. Now, just going back to Subsection 09:43:06
10 1 of that provision, when it says, "The REA will be 09:43:08
11 issued if it's in the public interest," I believe 09:43:10
12 this term is not defined under the Act, but I'm sure 09:43:13
13 you would agree with me that, in -- in making the 09:43:17
14 decision, the Director could consider the purpose of 09:43:20
15 part 5.0.1, which is the part on renewable energy; 09:43:25
16 right? 09:43:30
17 A. The -- sorry, I'm not sure I 09:43:31
18 understand. That they would -- they would ... 09:43:32
19 Q. That they would consider the 09:43:33
20 purpose of the Act in terms of protecting the 09:43:34
21 environment and human health? 09:43:37
22 A. So that's correct. So they look 09:43:38
23 at their jurisdiction in their home statute. So 09:43:40
24 they would -- the issue of what is in the public 09:43:44
25 interest has been issues in various review 09:43:47

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1 Tribunals, so there is some consideration of that, 09:43:49
2 but it's not defined. You're correct. 09:43:51
3 Q. Okay. And I just -- if we can 09:43:55
4 turn back one page to where it says "Part 5.0.1 09:43:58
5 Renewable Energy." 09:44:03
6 A. Give it to me again, sorry. 09:44:06
7 Q. "Part 5.0.1 Renewable Energy." It 09:44:07
8 starts at Section -- 09:44:13
9 A. Oh, you mean a section, yes. 09:44:13
10 Q. -- 47.1. 09:44:13
11 Just below that purpose, it says: 09:44:13
12 "The purpose of this part is 09:44:17
13 to provide for protection and 09:44:19
14 conservation of the 09:44:22
15 environment." [As read] 09:44:23
16 And then in the provision above: 09:44:24
17 "Environment has the same 09:44:26
18 meaning as in the 09:44:28
19 Environmental Assessment Act." 09:44:28
20 [As read] 09:44:31
21 So I'd -- I'd just like to take a look 09:44:31
22 at how -- how the MOE considers the environment for 09:44:34
23 the purposes -- 09:44:36
24 A. Right. 09:44:36
25 Q. -- of deciding whether or not to 09:44:36

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1 that definition. And so, in REA, they took the 09:45:55
2 EA -- EAA definition of environment, so I agree 09:45:59
3 that's the definition that's used. 09:46:04
4 Q. Okay. And so if we consider the 09:46:05
5 Director's decision whether or not to issue an REA, 09:46:10
6 it would take into account presumably not only just 09:46:12
7 the -- the natural environment, but these other 09:46:15
8 considerations in the definition of the environment 09:46:18
9 as well? 09:46:20
10 A. In the approval of any project, 09:46:21
11 subject to the EA, so whether it's a mine or a road 09:46:22
12 or whatever it may be, that's the definition of 09:46:26
13 environment they use and have used for decades. 09:46:28
14 Q. And by incorporation under this 09:46:32
15 part of the EPA? 09:46:34
16 A. Right. That's correct. 09:46:36
17 Q. Okay. Now I'd like to discuss one 09:46:37
18 specific area of permitting, which is obtaining 09:46:39
19 access to a proposed project site. As you said in 09:46:41
20 your report, the beds of most of the lakes and 09:46:45
21 rivers in Ontario are Crown lands managed by 09:46:48
22 Ontario's Ministry of Natural Resources, or MNR, 09:46:51
23 pursuant to the Public Lands Act; correct? 09:46:53
24 A. Sorry. I -- 09:46:56
25 Q. Oh, sorry, I'll repeat. 09:46:56

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1 issue an REA, and that's at -- I've included the 09:44:39
2 Environmental Assessment Act excerpt at Tab 13 of 09:44:42
3 your binder. For the record, this is Exhibit 09:44:47
4 R-0005. 09:44:51
5 And the definition of environment is 09:44:51
6 on the -- the second page that I've included in the 09:44:58
7 excerpt, in Section 1. And you will see it refers 09:45:01
8 to not only air, land, or water, plant and animal 09:45:07
9 life, including human life, but also in Subsection 09:45:10
10 (c), the social, economic, and cultural conditions 09:45:13
11 that influence the life of humans or a community. 09:45:17
12 And then it goes on. 09:45:20
13 So I'd just like to confirm, in your 09:45:21
14 opinion, you'd agree with me that, when we're 09:45:23
15 considering what's in the public interest for the 09:45:26
16 purpose of protecting the environment in the REA 09:45:28
17 process, it goes beyond just the natural 09:45:31
18 environment, per se, to include these other, I 09:45:33
19 guess, broader considerations? 09:45:38
20 A. So, when the Minister or the 09:45:39
21 Director is making a decision under the 09:45:42
22 Environmental Assessment Act, where we used to be 09:45:45
23 under when we were approving the project, so prior 09:45:47
24 to 2009, the projects would go through the 09:45:50
25 Environmental Assessment Act, and that process used 09:45:52

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1 A. Thank you. 09:46:56
2 Q. Just to say that the beds of most 09:46:59
3 lakes and rivers are Crown lands, managed by the 09:47:01
4 MNR, under the Public Lands Act. You said that in 09:47:04
5 your report? 09:47:08
6 A. That's correct. 09:47:08
7 Q. And this includes the bed of Lake 09:47:09
8 Ontario where the Claimant proposed to site its 09:47:11
9 project? 09:47:15
10 A. That's correct. 09:47:16
11 Q. Okay. And so the proponent must 09:47:16
12 obtain, through the MNR, permission to use Crown 09:47:19
13 land for the purpose of developing its project. And 09:47:21
14 I think you'd agree with me, based on my review of 09:47:24
15 your report, that the Minister's power over Crown 09:47:28
16 lands is -- is a discretionary power; correct? 09:47:33
17 A. That's correct. And I set out in 09:47:36
18 my report, you know, our client's experience with 09:47:38
19 that, because -- and I -- and I tried to explain 09:47:41
20 because it will be, I suspect, somewhat different 09:47:45
21 than other jurisdictions. 09:47:47
22 The -- the issue with respect to 09:47:49
23 tenure is one that's difficult, and for hydro, it's 09:47:53
24 typically what we -- you know, as we've been 09:47:58
25 building out hydro projects, tenure is a process 09:48:00

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1 that you have to go through. And I -- I explain 09:48:04
2 that process, and I explain the development risk in 09:48:06
3 that process in my process -- in my reports. 09:48:08
4 And that informed me to try and 09:48:12
5 understand how this process would work. The 09:48:14
6 difference there was -- notwithstanding the goodwill 09:48:16
7 that I talked about, the difference was that the 09:48:21
8 gating concept that I tried to set out was different 09:48:23
9 because, before, you wouldn't have been going in and 09:48:26
10 talking about your project until you had that land 09:48:29
11 tenure, but the -- the Ministry of Energy, through 09:48:32
12 its program, kind of flipped that on its head. And 09:48:35
13 we heard a little bit about that yesterday. 09:48:38
14 So until you had your FIT contract, 09:48:39
15 they were using the FIT contract to weed out all of 09:48:42
16 these projects. And so until you had that FIT 09:48:46
17 contract, they weren't going to go through that 09:48:49
18 process. So I agree. You have to -- it is -- you 09:48:52
19 have to get tenure, and tenure is something that 09:48:53
20 would come after you get the FIT project -- FIT 09:48:55
21 contract in this program, which is a little bit 09:48:57
22 unique. 09:48:59
23 Q. And as I understand it, the OPA 09:49:00
24 actually deemed applicants to have site access so as 09:49:03
25 long as they had this letter from MNR confirming 09:49:09

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1 there an absolute right to access? No. 09:50:14
2 Q. Okay. So it's not possible to 09:50:17
3 conclude with any certainty that, if the deferral 09:50:20
4 had not been adopted, the Claimant would have been 09:50:23
5 granted access to the Crown land to develop its 09:50:26
6 project -- 09:50:28
7 A. Sorry, give me that one again. 09:50:29
8 Q. Sorry, stating a double negative. 09:50:31
9 It's not possible to conclude with any 09:50:33
10 certainty that the -- if the deferral had not been 09:50:35
11 adopted, the Claimant would have obtained access to 09:50:38
12 Crown land for the purpose of developing its 09:50:41
13 project? 09:50:43
14 A. Sorry, I'm left-handed, so I'm 09:50:44
15 going to unpack that a bit. Is the question that: 09:50:45
16 Pretend there is no moratorium. There would be no 09:50:49
17 guarantee that our client could have moved 09:50:53
18 through -- through -- Windstream could have moved 09:50:55
19 through to get the -- the land use permit to do the 09:50:57
20 testing and then move forward to actually get the 09:51:01
21 crown licence? That's the question? 09:51:04
22 Q. I'm talking more about the outcome 09:51:06
23 of the process, because as I understand, it's your 09:51:08
24 opinion that they could have reasonably expected to 09:51:11
25 obtain Crown land. And what I'm just putting to you 09:51:15

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1 that they had applied through the site release 09:49:12
2 process. 09:49:15
3 A. Right. 09:49:15
4 Q. But they still had to complete 09:49:15
5 that -- that process; correct? 09:49:17
6 A. That's correct. And I tried to 09:49:18
7 set out in my report how that happens. 09:49:19
8 Q. Absolutely. And you'll -- I 09:49:21
9 appreciate that you have -- you have set out all 09:49:25
10 that in your report. And you'll bear with me. 09:49:28
11 We're talking both about, you know, expectations -- 09:49:32
12 A. Right. 09:49:35
13 Q. -- and -- and also what's, you 09:49:35
14 know, the -- the strictly legal versus what would 09:49:37
15 have been reasonable to assume. So just -- just 09:49:41
16 bear with me. 09:49:43
17 So it's possible, then -- you would 09:49:53
18 agree with me that there's no real right, then, for 09:49:54
19 a -- an Applicant to be granted access to Crown land 09:49:58
20 for the purpose of developing a proposed wind 09:50:01
21 project, even though you say it might have been 09:50:03
22 reasonable for them to assume that they would get 09:50:06
23 it? There's no legal right for them to have access 09:50:08
24 to that Crown land; correct? 09:50:10
25 A. So your question is: Is -- is 09:50:12

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1 is that, even if the deferral had not been adopted, 09:51:19
2 it's still possible they would not have obtained 09:51:24
3 access to the -- to the site? 09:51:26
4 A. That's absolutely conceivable, and 09:51:29
5 I -- and, again, to be fair, I tried to say that in 09:51:30
6 the report. That -- that process is why I have 09:51:32
7 a whole bunch of grey hair and why I actually have 09:51:35
8 phoned people -- 09:51:39
9 Q. I didn't notice any. 09:51:40
10 A. -- at their cottages who work at 09:51:42
11 the MNR on summer vacation trying to get through 09:51:44
12 that process. So I send Christmas cards on a 09:51:46
13 regular basis to everybody at the MNR because it's 09:51:49
14 such a cumbersome process. But I tried to set that 09:51:51
15 out. I guess what my opinion is, though, more 09:51:55
16 likely than not, I think it's a reasonable 09:51:58
17 assumption that you could have got through that 09:52:01
18 process. 09:52:03
19 And that, partly, is to do -- and 09:52:03
20 I try to inform all of my opinion through that 09:52:05
21 goodwill concept, and so that's where I got -- but 09:52:08
22 I'm not trying to tell you -- and I hope it was 09:52:11
23 clear that it's not a done deal. 09:52:13
24 Q. Yes, thank you. I'm just -- you 09:52:16
25 know, I'd just like to go through some of these 09:52:18

1 points for the benefit of the Tribunal today. 09:52:22
2 So in terms of this discretionary 09:52:25
3 power over Crown land, you mentioned in your report 09:52:28
4 that there are policies to service guidelines as to 09:52:30
5 how it will be exercised, and you specifically 09:52:33
6 referred to policy PL4.10.04. Now I've included 09:52:36
7 this policy at Tab 2 of your binder. 09:52:42
8 A. Correct. 09:52:45
9 Q. For the record, it's Exhibit 09:52:45
10 C-0060. And it's titled: 09:52:48
11 "Wind power site release and 09:52:54
12 development review Crown 09:52:57
13 land." [As read] 09:52:59
14 And the right-hand corner indicates 09:52:59
15 that this is the version of the policy issued 09:53:02
16 January 28, 2008. Do you see that? 09:53:04
17 A. The one that's dated April 1, 09:53:12
18 2005? 09:53:16
19 Q. It says above that, "Date issued." 09:53:16
20 A. Yeah. 09:53:18
21 Q. And I believe the April 1 date is 09:53:19
22 the -- the previous version that this one replaces. 09:53:20
23 A. Right. 09:53:22
24 Q. So, this is the January 2008 -- 09:53:23
25 A. But they have rolling dates on 09:53:25

1 page 1 where this term "Applicant of Record" is 09:54:22
2 defined in the second definition. The policy 09:54:25
3 defined Applicant of Record as: 09:54:32
4 "The individual, community, 09:54:34
5 company, including aboriginal 09:54:36
6 community, that is awarded an 09:54:38
7 opportunity through a site 09:54:39
8 release process to pursue 09:54:40
9 required approvals and permits 09:54:42
10 for the development of a wind 09:54:44
11 farm." [As read] 09:54:45
12 So -- and you went through this 09:54:45
13 process in your report in some detail. But as 09:54:48
14 I understand it, the -- the policy that was set out 09:54:54
15 required the developer to obtain this Applicant of 09:54:57
16 Record status first, through which it could then 09:54:59
17 pursue the approvals and permits required to develop 09:55:02
18 the wind project; is that correct? 09:55:05
19 A. Correct. 09:55:07
20 Q. Okay. And now I've also included 09:55:07
21 at Tab 3, the companion procedure to this policy. 09:55:09
22 For the record, it's exhibit C-0059, MNR Procedure 09:55:13
23 PL4.10.04. 09:55:20
24 And you'll see, again, that this one's 09:55:21
25 dated January 28, 2008. So it was also in force 09:55:24

1 their documents. 09:53:26
2 Q. But this is the 2008 version of 09:53:28
3 the policy? 09:53:29
4 A. Yes. 09:53:30
5 Q. And so this was the version of the 09:53:30
6 policy that was in force when the Claimant filed its 09:53:33
7 applications for Crown land with MNR, based on the 09:53:38
8 assumptions set out in your report; correct? 09:53:42
9 A. Correct. 09:53:45
10 Q. Okay. I'd just like to take you 09:53:45
11 through a few of the provisions of these policies. 09:53:48
12 If we turn to page 6, at the top of the page, it 09:53:52
13 states: 09:54:01
14 "An Applicant of Record will 09:54:01
15 be awarded the opportunity to 09:54:03
16 proceed through the 09:54:04
17 environmental assessment 09:54:04
18 processes and apply for the 09:54:05
19 necessary approvals for the 09:54:08
20 development of a wind farm. 09:54:09
21 There are no rights or tenure 09:54:10
22 associated with Applicant of 09:54:11
23 Record status." [As read] 09:54:12
24 And I'd just like to -- it's a highly 09:54:14
25 sort of technical term, so maybe we can also turn to 09:54:18

1 when the Claimant filed its Crown land applications; 09:55:28
2 correct? 09:55:31
3 A. Correct. 09:55:32
4 Q. And just so the Tribunal is aware 09:55:34
5 of how this relates to the policy we just looked at, 09:55:36
6 in the first paragraph, it states that the: 09:55:38
7 "Purpose of this procedure is 09:55:41
8 to provide procedural 09:55:42
9 direction to implement the 09:55:44
10 policy." [As read] 09:55:45
11 Correct? So these should be 09:55:45
12 considered together. Is that right? 09:55:47
13 A. Sorry, you are asking me if ... 09:55:50
14 Q. These -- the procedure is intended 09:55:52
15 to implement the policy that we just looked at? 09:55:54
16 A. Right, provide guidance. 09:55:57
17 Q. Okay. So further down the page, 09:55:58
18 under Section 1.3 "Stages of Site Release," it 09:56:00
19 refers to three separate and distinct stages to the 09:56:06
20 Crown land release process, the stages being wind 09:56:09
21 power testing and application review, wind power 09:56:15
22 development review, and issuance of permits and 09:56:19
23 tenure for the development of a wind farm on Crown 09:56:21
24 land. 09:56:23
25 So, as I understand it, the Applicant 09:56:23

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1 of Record status requires two stages. You complete 09:56:26
2 these two stages of site release, you get Applicant 09:56:31
3 of Record, and then once you have that, you can 09:56:34
4 apply for your permits and tenure to construct the 09:56:36
5 wind project. Is that how the process works? 09:56:40
6 A. That's how it worked at the time. 09:56:43
7 Q. Right. Sorry, based on the 2008 09:56:45
8 policy when Windstream applied for Crown land? 09:56:48
9 A. Yes. 09:56:51
10 Q. And the Minister's discretion over 09:56:51
11 the management and disposition of Crown lands that 09:56:56
12 we discussed, it would've applied at all three 09:56:59
13 stages of this process. So at each of those three 09:57:01
14 decision points, the discretion would have been 09:57:03
15 exercised as to whether or not to allow the -- the 09:57:07
16 Applicant to move forward. Is that correct? 09:57:09
17 A. For a Crown lease, I actually 09:57:14
18 don't know if the land use permit is subject to the 09:57:16
19 Minister's discretion. I'm sorry. Certainly the 09:57:18
20 Crown lease is subject to discretion. I think the 09:57:22
21 land use permit may be delegated, but I don't know 09:57:24
22 that off the top of my head. 09:57:30
23 Q. But I guess even if it is 09:57:32
24 delegated -- 09:57:32
25 A. For the first stage -- 09:57:32

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1 "By letter dated September 24, 09:58:46
2 2009, MNR advised WWIS that it 09:58:48
3 would have to submit an 09:58:51
4 application for a FIT contract 09:58:52
5 within the OPA's initial FIT 09:58:54
6 application period in order 09:58:57
7 for WWIS to obtain the 09:58:58
8 priority position of its AOR 09:59:01
9 application." [As read] 09:59:04
10 And I believe here you're referring to 09:59:04
11 Exhibit C-0114, which I've included at Tab 4 of your 09:59:07
12 binder. I'd like to take a look at this letter with 09:59:13
13 you. 09:59:16
14 It's from the Minister of Natural 09:59:17
15 Resources to Ian Baines of Windstream, or Ontario 09:59:18
16 Clean Power, as it was then called, dated September 09:59:22
17 24, 2009. 09:59:25
18 Now, looking at the second-last 09:59:28
19 paragraph on the first page, it states that: 09:59:29
20 "The letter and the attached 09:59:32
21 mapping information do not in 09:59:35
22 any way constitute any 09:59:36
23 commitment, obligation, or 09:59:38
24 approval of your project by 09:59:40
25 the Government of Ontario." 09:59:41

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1 Q. -- it would be a delegated 09:57:32
2 discretionary decision. Is that correct? 09:57:35
3 A. Right. The crown lease, though, 09:57:38
4 which is the ultimate Holy Grail, that -- that 09:57:39
5 process, that is at the discretion of the Minister 09:57:42
6 and signed by the Minister, and that's the grey 09:57:46
7 hair. 09:57:48
8 But the -- the LUP, I don't think is. 09:57:48
9 So I'm sorry. I don't know that off 09:57:53
10 the top of my head. I don't know if that's the 09:57:55
11 same. 09:57:57
12 Sorry, when I say "LUP," I mean land 09:58:03
13 use permit. 09:58:07
14 Q. Okay. I'd just like to take a 09:58:09
15 look at a few of the assumptions that you set out in 09:58:10
16 your report. They are at Appendix B, just towards 09:58:15
17 the end. You stated in paragraph (c) that, by 09:58:24
18 letter dated September 24, 2009 MNR -- 09:58:30
19 MR. BISHOP: What report are we 09:58:33
20 talking about? The first report? 09:58:33
21 MS. WATES: Yes, I'm sorry. The 09:58:37
22 first report, Mr. Bishop. 09:58:40
23 BY MS. WATES: 09:58:41
24 Q. So Appendix B of the first report. 09:58:41
25 In paragraph (c) you stated that: 09:58:45

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1 [As read] 09:59:42
2 And then in the next paragraph, it 09:59:42
3 states: 09:59:43
4 "This letter does not 09:59:44
5 authorize any activity, work 09:59:46
6 or undertaking and does not 09:59:47
7 grant any right to enter onto 09:59:48
8 Crown land without first 09:59:50
9 obtaining the Crown's consent, 09:59:51
10 nor does it authorize the 09:59:52
11 infringement of the rights of 09:59:55
12 the Crown." 09:59:56
13 So just in terms of when we're talking 09:59:57
14 about the -- the effect of this letter, you would 09:59:58
15 agree with me that certainly what's -- what's stated 10:00:00
16 is -- is preserving the discretionary power that 10:00:05
17 we've talked about to decide on these phases of the 10:00:09
18 site release process and ultimately the land tenure 10:00:13
19 process at the end of the project. Is that your 10:00:17
20 opinion? 10:00:19
21 A. It is the Minister's discretion to 10:00:20
22 ultimately enter into the Crown lease. 10:00:22
23 Q. And nothing in -- nothing in this 10:00:24
24 letter that was sent to Windstream changes that 10:00:24
25 discretion that the Minister has to grant or not 10:00:28

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1 grant the Crown land lease? 10:00:32
2 A. I admit that I will just to have 10:00:35
3 to read it. 10:00:36
4 Q. Yes, please do. 10:00:37
5 A. Correct. So this letter just -- 10:01:24
6 my take on this letter was just to confirm the 10:01:24
7 policy that we had understood from the OPA that they 10:01:26
8 would -- as you said, they would deem the AOR letter 10:01:29
9 to be sufficient to submit. So this was, I think, 10:01:33
10 notifying that they had to do that to move forward. 10:01:36
11 Q. Okay. So they had to apply to 10:01:39
12 maintain their Applicant of Record priority and move 10:01:44
13 forward through both processes. Sorry, go ahead. 10:01:48
14 A. No, sorry. I was just going to 10:01:54
15 say it's the priority too, and -- and the developer 10:01:56
16 know this better than the lawyers. But it's -- it's 10:01:58
17 the -- how you get access to certain pieces of land. 10:02:00
18 And so what she's saying there, the Minister is 10:02:02
19 saying, is that to maintain your priority, you have 10:02:05
20 to -- you have to go into the FIT program. 10:02:07
21 And then what I understood is that the 10:02:08
22 FIT program would then weed out -- you know, because 10:02:11
23 of the whack of huge number of applications that 10:02:14
24 they had. 10:02:17
25 Q. Right. 10:02:18

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1 A. So I'm assuming this was a 10:02:18
2 standard letter that was sent to all AOR holders at 10:02:19
3 the time. 10:02:23
4 Q. And priority -- priority of 10:02:23
5 application is referring to vis-a-vis other 10:02:24
6 applications; correct? 10:02:27
7 A. Right. I mean, if there was a 10:02:28
8 competing claim. I don't know anything about it 10:02:31
9 specifically, but if there was a competing claim 10:02:33
10 to -- to where you're -- where you would be in the 10:02:37
11 priority list. 10:02:39
12 Q. Okay. And now just looking back 10:02:43
13 at Appendix D in paragraph (d), you mentioned a 10:02:45
14 letter dated November 24, 2009, by which the MNR 10:02:51
15 advised WWIS and the broader regulated community 10:02:54
16 that existing Crown land applicants that were 10:02:57
17 awarded FIT contracts by the OPA would be given the 10:03:00
18 highest priority to Crown land sites that applied 10:03:03
19 for and would receive priority attention from MNR, 10:03:06
20 and I believe here you're refusing -- you're 10:03:09
21 referring to Exhibit C-0158, which I've included at 10:03:11
22 Tab 5 of your binder. 10:03:17
23 This is a letter from Rosalyn Lawrence 10:03:21
24 of the MNR to the president of the Canadian Wind 10:03:23
25 Energy Association, or CanWEA, and on the last page, 10:03:24

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1 the first paragraph states: 10:03:28
2 "To provide greater certainty 10:03:35
3 for your members, I would like 10:03:37
4 to take this opportunity to 10:03:38
5 clarify for CanWEA and its 10:03:39
6 members that an application 10:03:42
7 for Crown land does not create 10:03:42
8 a legal entitlement or confer 10:03:45
9 rights." [As read] 10:03:46
10 So, again, as with the last letter, I 10:03:47
11 just want to confirm, in terms of its effect, this 10:03:49
12 wouldn't have any impact on the Crown's discretion 10:03:54
13 of whether or not to issue a land lease for a 10:03:59
14 project, particularly considering that it's 10:04:03
15 addressed to CanWEA and not to a specific proponent; 10:04:09
16 correct? 10:04:14
17 A. That's correct. It goes -- again, 10:04:14
18 why I thought these letters were important and why I 10:04:16
19 based my opinion on them is it was to try and give 10:04:17
20 the reader the context. And the context again was 10:04:23
21 the goodwill that was there, especially in a process 10:04:28
22 like land tenure that can be cumbersome. So what -- 10:04:31
23 what I thought was informative about this is that it 10:04:34
24 just -- it just confirms what the Green Energy Act 10:04:38
25 was trying to do. 10:04:39

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1 And it showed that that filtered down 10:04:39
2 from the Ministry of Energy to the Ministry of 10:04:42
3 Natural Resources, because often in permitting, you 10:04:45
4 have silos and what you are trying to do as a 10:04:47
5 developer and as a permitting lawyer is to break 10:04:50
6 down those silos and try and get at all people 10:04:52
7 pulling together. 10:04:56
8 And so I thought -- the reason I think 10:04:57
9 I cited these was, to me, was not that -- and I 10:04:59
10 don't take issue with it -- I think I tried to 10:05:06
11 clarify that that in my opinion -- but was really 10:05:08
12 the concept of that they would have priority. 10:05:12
13 Q. Okay. And I'd just like to take 10:05:14
14 you to page 40 of your first report. In the first 10:05:15
15 paragraph there, the last two sentences, you stated: 10:05:23
16 "To facilitate the project 10:05:30
17 finance process, the MNR has 10:05:32
18 been amenable to --" 10:05:34
19 A. Sorry, did you say paragraph 40? 10:05:36
20 Q. Page 40. 10:05:38
21 A. Page 40. 10:05:39
22 Q. Page 40. It's in the end of 10:05:40
23 paragraph 110. 10:05:40
24 A. 110? 10:05:42
25 Q. Yep. You stated that: 10:05:43

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1 "To facilitate the project 10:05:45
2 finance process, the MNR has 10:05:47
3 also been amenable to 10:05:49
4 providing comprehensive 10:05:51
5 comfort letters to developers 10:05:53
6 and lenders to indicate the 10:05:54
7 Crown's commitment to the 10:05:55
8 issuance of future tenure. 10:05:57
9 Based on your experience, 10:05:59
10 these have now become standard 10:06:00
11 practice in the water power 10:06:03
12 sector." [As read] 10:06:05
13 But I'd just like to confirm in terms 10:06:06
14 of the expectations that can be created by the 10:06:09
15 letters we've looked at. They wouldn't-- they're 10:06:12
16 not the type of comprehensive comfort letter that 10:06:15
17 you're talking about in that -- that paragraph 10:06:18
18 there; is that correct? 10:06:20
19 A. No, that's correct. What I was 10:06:20
20 talking about there is, when you're actually trying 10:06:22
21 to move to the crown lease stage, it can get 10:06:24
22 complicated, because to get the crown lease you need 10:06:27
23 As-builts typically, and it's -- if you can't get 10:06:29
24 your financing -- if a condition precedent to your 10:06:32
25 financing is a Crown lease and you can't get your 10:06:35

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1 describing that would be potentially obtained in 10:07:33
2 the -- for the purposes of financing. 10:07:34
3 A. Right. 10:07:37
4 Q. And these letters for -- 10:07:37
5 I understand that -- that you wouldn't be able to, 10:07:39
6 you know, finance the project on the strength of 10:07:41
7 these letters? 10:07:44
8 A. No. 10:07:45
9 Q. Okay. I'd now like to ask about 10:07:47
10 the Ontario Government's policy proposals related to 10:07:50
11 offshore wind development in 2010. If we can turn 10:07:54
12 to Tab 7. For the record, this is Exhibit R-0118, 10:07:57
13 MOE's policy proposal notice, published on 10:08:05
14 June 25th, 2010. In the second paragraph of the 10:08:11
15 posting, it states that: 10:08:18
16 "Partner ministries are 10:08:21
17 working together to provide 10:08:23
18 greater certainty and clarity 10:08:24
19 on offshore wind requirements. 10:08:25
20 The Ontario Government is 10:08:27
21 proposing an approach and is 10:08:28
22 seeking input from interested 10:08:29
23 members of the public early in 10:08:31
24 the process to inform the work 10:08:33
25 that will be completed to 10:08:35

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1 Crown lease until you have your as-builts, it 10:06:38
2 doesn't work. 10:06:40
3 And so what we've developed on the 10:06:41
4 wind -- on the water side is comprehensive comfort 10:06:43
5 letters, which actually say -- it's a -- it doesn't 10:06:45
6 bind, because again it's a discretionary, but it 10:06:49
7 says, "Based on all of these documents," and you 10:06:51
8 have all the tenure documents sitting like this. 10:06:53
9 We -- we will submit this to the Minister officer 10:06:55
10 like that. 10:06:59
11 And all I was trying to point out by 10:07:00
12 that is that because this process is -- can be 10:07:02
13 difficult, we have pragmatically come up with ways 10:07:05
14 to try and make lenders comfortable and the MNR, 10:07:09
15 even prior to FIT, worked with us to try and make 10:07:12
16 financing possible on the large water. 10:07:15
17 So that, I agree, and I didn't mean to 10:07:19
18 suggest that those letters were that, if that's how 10:07:21
19 you took it. 10:07:23
20 Q. No, no. And I didn't mean to 10:07:24
21 suggest that you had suggested that also. I'm just 10:07:24
22 trying to establish. 10:07:27
23 A. Yeah. 10:07:29
24 Q. But just basically distinguishing 10:07:29
25 between the types of letters that you were 10:07:31

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1 finalize the approach and the 10:08:37
2 offshore wind specific 10:08:39
3 requirements under the REA 10:08:40
4 regulation." [As read] 10:08:41
5 And so my question is -- I appreciate 10:08:43
6 that you set out the opinion in your report that the 10:08:50
7 regulatory framework had been established through 10:08:54
8 the REA regulation and the -- the APRD, MNR's 10:08:56
9 approvals and permitting requirements document, but 10:09:02
10 in terms of what the regulated community would have 10:09:05
11 understood from this posting, it's clear that the 10:09:08
12 government was still finalizing what it wanted its 10:09:11
13 approach to be for regulating offshore wind projects 10:09:14
14 and technology-specific requirements. Wouldn't you 10:09:18
15 agree? 10:09:23
16 A. I think this is where I have 10:09:23
17 a philosophical difference with your experts, and 10:09:24
18 I've tried to set it out as clearly and fairly as 10:09:28
19 I can. 10:09:31
20 My experience and my client's 10:09:32
21 experience was certainly, when we were going through 10:09:33
22 this process more generally, I had understood, and 10:09:38
23 I think -- and I think it's fair to assume that 10:09:42
24 others would have fairly understood, based on the 10:09:45
25 process -- and what's not here is if you look back 10:09:47

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1 one year, in the June 2009 issuance of the proposed 10:09:50
2 Regs for REA, it talked about -- and I think quite 10:09:54
3 clearly -- and then the REA Reg that comes out in 10:09:57
4 September, when you go through that process from 10:10:00
5 June 2009 through to September 2009, it was quite 10:10:03
6 clear that it was going to be an EA-like process. 10:10:09
7 And what I mean by that is that, for 10:10:12
8 noise, which was really driving setback, remember 10:10:14
9 that -- and this is why -- and, sorry, if this isn't 10:10:17
10 your question -- but I'm trying to give the context 10:10:21
11 of where I was at. But the noise is what really 10:10:23
12 drove setback, in my experience, at least 10:10:26
13 technically, maybe not politically. I have no 10:10:30
14 insight into the politics, but what was driving it 10:10:33
15 was the -- the noise issue. 10:10:37
16 And noise, remember, in the EA 10:10:38
17 process, which predated, so the pre-GEA world, when 10:10:39
18 you didn't go through REA, but you went through the 10:10:43
19 Environmental Assessment Act, you had to essentially 10:10:45
20 do your own noise modelling to confirm that there 10:10:48
21 was no adverse impact to health. 10:10:52
22 And so, on that front, when we were 10:10:54
23 moving through this, we were looking at this with a 10:10:56
24 lens of, "What is REA doing for offshore?" And what 10:10:58
25 it did was it added in the offshore report, which I 10:11:03

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1 "This will be supplemented by 10:12:09
2 the outcome of research 10:12:11
3 underway and will be the 10:12:12
4 subject of subsequent 10:12:13
5 environmental registry 10:12:14
6 postings that will outline 10:12:16
7 requirements for offshore wind 10:12:18
8 development as oppressed 10:12:19
9 amendments to O. Reg. 3509." 10:12:20
10 So the regulation and the process. So 10:12:25
11 I guess my question is: Aside from your opinion of 10:12:27
12 what the regulatory framework was at that time, the 10:12:30
13 regulated community, they would have understood 10:12:33
14 through this posting that the government intended to 10:12:36
15 further develop the policy or the regulation through 10:12:38
16 changes to the process and also through potential 10:12:41
17 regulatory amendments. Do we agree? 10:12:45
18 A. Okay. And this is where I don't 10:12:46
19 mean to be argumentative, but I -- I cannot be more 10:12:47
20 clear than I was in my report. 10:12:51
21 Q. Okay. 10:12:53
22 A. And this is a fundamental 10:12:53
23 difference with your reports. We -- we don't see it 10:12:55
24 the same, and I'm not sure I'm going to be able to 10:12:57
25 bridge that now, other than to say to you -- and 10:13:00

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1 talked about, and it, in the proposed regulation, 10:11:05
2 talked about, on noise, that you, developer, would 10:11:07
3 have to do your site-specific. 10:11:11
4 So, again, when we read these 10:11:13
5 documents, I read them very differently than your -- 10:11:15
6 from the folks from the Ministry. And I read it 10:11:18
7 from a -- what was on the public record and what we 10:11:21
8 understood in public consultation. 10:11:24
9 Q. Okay. 10:11:26
10 A. And that, just to be clear, that 10:11:26
11 was -- that was not that it was a prescriptive 10:11:28
12 front-end process. We understood the -- the table, 10:11:32
13 Item 12 of Table 1, or whatever it is in the Reg, 10:11:36
14 that sets out the offshore report, to be an EA 10:11:39
15 concept. 10:11:42
16 Q. Okay. And I -- I appreciate that, 10:11:42
17 but I guess my question is more in -- aside from 10:11:44
18 what's actually in the regulation right now. 10:11:50
19 A. Right. 10:11:51
20 Q. Or at that time. In this posting 10:11:52
21 that was made on June 25, 2010, I mean, it -- it 10:11:56
22 clearly states that it would inform the work that 10:11:59
23 will be completed to finalize the approach and 10:12:02
24 offshore wind-specific requirements. 10:12:05
25 And then it goes on to state: 10:12:08

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1 this is what I believe the regulated community 10:13:02
2 understood. It was not a static process. We were 10:13:05
3 moving fast and furious, and the goal of a standard 10:13:08
4 offer process and the REA was standardized setbacks. 10:13:10
5 The Ministry didn't feel they could do the 10:13:14
6 standardized setbacks, so in the interim, we 10:13:16
7 understood, and we understood that many of these 10:13:19
8 things were developed over time, and that it would 10:13:20
9 evolve over time. And in the meantime, that interim 10:13:24
10 process was going to be set out in that offshore 10:13:26
11 report. That's how I understood the process. 10:13:28
12 Q. Okay. And -- 10:13:30
13 A. So it's not to say that -- I mean, 10:13:32
14 I read those words and what they were doing in the 10:13:33
15 setback policy and how that would -- I'm not trying 10:13:35
16 to say that we never assumed regulations would come, 10:13:38
17 but until those regulations came, it was not going 10:13:41
18 to be the Minister's -- the Ministry's goal of a 10:13:44
19 prescriptive front-end process. It was going to be 10:13:46
20 the pre-GEA world for offshore as it is for hydro 10:13:51
21 projects. 10:13:54
22 Q. Okay. But you'll agree with me, 10:13:54
23 at least, that this clearly signals that changes are 10:13:56
24 on the horizon and that these could include 10:14:00
25 regulatory amendments or changes to the process? 10:14:04

1 A. Right. Right. And I think the 10:14:06
2 Ministry internally -- when I read the reports, 10:14:07
3 clearly, internally, they -- they thought it was 10:14:10
4 very clear to everybody that the regulations were 10:14:13
5 coming. I can tell you that, when you were sitting 10:14:15
6 in the rooms, you understood that the offshore -- 10:14:17
7 the offshore report, which was -- again, it's a 10:14:21
8 significant document that would sit on top of all of 10:14:24
9 the generic REA reports; that that was going to it 10:14:28
10 address the site-specifics. 10:14:33
11 And so I guess -- I just -- I don't 10:14:36
12 think you will have a meeting of the minds between 10:14:37
13 me and the Ministry. I can only tell you on the 10:14:39
14 public record and what the regulated community 10:14:42
15 understood. 10:14:45
16 Q. Okay. I just have one final 10:14:45
17 question on this point, Ms. Powell. 10:14:47
18 I want to confirm, then, for the 10:14:49
19 record that it's your opinion that the regulated 10:14:50
20 community would not have understood that regulations 10:14:53
21 were on the horizon, even -- even though this refers 10:14:55
22 specifically to proposed amendments to the 10:15:00
23 regulation? 10:15:02
24 A. The regulated -- sorry, again? 10:15:03
25 The regulated community understood regulations were 10:15:03

1 A. Does that -- I think that I -- I 10:16:01
2 didn't see it as a gating issue. I didn't see it -- 10:16:02
3 and I didn't understand it to be a gating issue. 10:16:05
4 I understood that, in the interim -- 10:16:08
5 and the burden was on us, and that's what your 10:16:10
6 expert said, and I agree. The burden was on the 10:16:12
7 developer, whomever that would be, to move through 10:16:15
8 that process. 10:16:17
9 Q. In the interim, but -- but you 10:16:18
10 would agree with me that it does clearly signal that 10:16:19
11 regulatory change was potentially coming? 10:16:22
12 A. For noise. I assumed that the 10:16:26
13 noise -- there would be a setback process, and 10:16:28
14 that's what they -- and I tried to set that out in 10:16:29
15 my report. 10:16:31
16 Q. Yes. 10:16:32
17 A. That was focus was on the noise. 10:16:32
18 Q. Okay. Thank you. I'd now like to 10:16:34
19 show you the exhibit at Tab 9 of your binder, 10:16:36
20 Exhibit C-0946. 10:16:39
21 This is the a policy proposal that MNR 10:16:45
22 published on August 18, 2010, entitled: 10:16:48
23 "Offshore wind power, 10:16:50
24 consideration of additional 10:16:52
25 areas to be removed from 10:16:55

1 on the horizon? 10:15:06
2 Q. I believe you -- you just said -- 10:15:07
3 and correct me if I'm wrong, but I understood you to 10:15:09
4 say that it was clear to the Ministry, based on what 10:15:12
5 you've seen in the arbitration, that everyone should 10:15:13
6 have known that there would be regulatory changes. 10:15:16
7 A. Right. 10:15:18
8 Q. But that that wasn't clear to the 10:15:18
9 regulatory community. And I'm just putting it to 10:15:19
10 you that this refers specifically to proposed 10:15:23
11 regulatory amendments to -- 10:15:26
12 A. Sorry, the regulated community 10:15:27
13 would've understood that, as the -- the process 10:15:29
14 evolved and matured through the life of the FIT 10:15:31
15 program, that regulations would have come. And 10:15:34
16 those regulations, I think, would have been, our 10:15:37
17 understanding, was going to focus on noise. 10:15:40
18 In the interim, that's when I say in 10:15:43
19 my process that I believed at the time, and I think 10:15:45
20 the reasonable investor would have believed, that it 10:15:47
21 would have been this nonprescriptive. It would have 10:15:50
22 been site-specific, and we would have done it like 10:15:53
23 in the old days to move forward in our offshore 10:15:55
24 report. 10:16:00
25 Q. Okay. Thank you? 10:16:00

1 future development." [As 10:16:56
2 read] 10:16:58
3 And about halfway through the first 10:17:00
4 paragraph, it states that: 10:17:03
5 "The government is undertaking 10:17:03
6 additional regulatory and 10:17:05
7 policy work to provide further 10:17:06
8 clarity and certainty to 10:17:08
9 renewable energy proponents 10:17:10
10 and the public on where 10:17:11
11 renewable energy projects can 10:17:13
12 be located and what technical 10:17:15
13 requirements need to be 10:17:17
14 fulfilled to ensure the 10:17:18
15 protection of the environment 10:17:19
16 and ecological 10:17:20
17 sustainability." 10:17:23
18 So in terms of what the regulated 10:17:23
19 community would have understood from this, they 10:17:26
20 would have understood that, again, the Ontario 10:17:28
21 government was undertaking more work to more fully 10:17:30
22 develop its policy on offshore wind; correct? 10:17:33
23 A. For prescribed standards, yes. 10:17:36
24 Q. Pardon me? 10:17:38
25 A. Prescribed standards. 10:17:40

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1 Q. Prescribed standards, okay. 10:17:43
2 And turning to page 2, the second 10:17:43
3 paragraph of the posting refers to MNR's Crown land 10:17:45
4 policy review, stating that this review will: 10:17:48
5 "Include consideration of 10:17:51
6 where, when, and how the 10:17:52
7 government makes Crown land 10:17:53
8 available for offshore wind 10:17:54
9 projects and may result in 10:17:55
10 additional areas being 10:17:57
11 constrained from offshore wind 10:17:58
12 development." [As read] 10:18:00
13 So in terms of what the regulated 10:18:01
14 community would have understood, would you agree 10:18:03
15 with me that they would have understood that, you 10:18:07
16 know, this 5-kilometre setback proposal in the 10:18:11
17 previous posting was on the table as well as 10:18:14
18 constraining potential areas beyond the 5 10:18:17
19 kilometres; correct? 10:18:21
20 A. That was a possibility. 10:18:22
21 Q. Okay. And both of these proposals 10:18:23
22 seek the public's input on what the requirements and 10:18:26
23 the policy should be for offshore wind projects in 10:18:28
24 the future; correct? 10:18:32
25 A. Right. So -- and I thought this 10:18:35

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1 A. -- that's not part of the record 10:19:38
2 on the EBR. 10:19:42
3 Q. I'd just like to take you to Tab 10:19:42
4 14, then, which is Exhibit C-0725. 10:19:44
5 A. Yes. 10:19:51
6 Q. This is that decision notice that 10:19:52
7 we're talking about on February 11, 2011. 10:19:54
8 It states there that this is a policy 10:19:59
9 decision notice on the MOE proposal that we were 10:20:01
10 looking at in Exhibit R-0118. 10:20:04
11 A. Yeah. 10:20:08
12 Q. Is that not correct? 10:20:09
13 A. It is, but the policy decision to 10:20:11
14 issue a moratorium in and of itself didn't go 10:20:12
15 through the public comment period. 10:20:15
16 Q. Right. So what I understand is 10:20:16
17 that the -- they put out a policy proposal for 10:20:18
18 consultation in June 2010. 10:20:22
19 A. Right. I -- 10:20:24
20 Q. And they received -- 10:20:25
21 A. -- I don't understand that 10:20:26
22 moratorium was ever on the table. So when I went 10:20:27
23 through the public record at the time and when I was 10:20:32
24 participating in it, what I meant by that was the 10:20:35
25 policy concept of a moratorium was never on that 10:20:37

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1 was interesting from yesterday in the Minister's 10:18:37
2 comment. There's something called the Environmental 10:18:39
3 Bill of Rights Registry, and under the environmental 10:18:42
4 Bill of Rights in Ontario, you have to go through 10:18:46
5 these comment processes to get -- seek public input. 10:18:48
6 And all of the REA regulatory process and the MNR 10:18:51
7 process went through this -- what we call the EBR, 10:18:54
8 or the Environmental Bill of Rights Registry. The 10:18:57
9 moratorium did not. 10:19:01
10 Q. I'm sorry. Could you just repeat 10:19:03
11 the last part of your -- 10:19:04
12 A. The moratorium did not because the 10:19:05
13 Minister yesterday talked about -- I just thought it 10:19:07
14 was interesting. The Minister yesterday talked 10:19:09
15 about his compliance with the Environmental Bill of 10:19:11
16 Rights Registry, so I -- all of the documents 10:19:13
17 leading up to the regulatory framework that I talk 10:19:15
18 about and set out went through that EBR process. 10:19:21
19 Q. And -- and do I understand 10:19:24
20 correctly that you're saying that the moratorium 10:19:27
21 decision was not a result of the EBR process? 10:19:28
22 A. The moratorium -- the policy 10:19:32
23 decision, and the moratorium didn't go through the 10:19:34
24 EBR so -- 10:19:36
25 Q. Okay. 10:19:37

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1 discussion. So that the EBR is intended to ensure 10:20:41
2 transparency on decision-making and Ontario -- it's 10:20:44
3 been in place for many years and what happens is the 10:20:49
4 Ministry, they want to issue a guideline, so they 10:20:51
5 just issued a guideline yesterday. It goes through 10:20:54
6 the process; you comment on the draft guideline; and 10:20:56
7 off you go. 10:20:58
8 I guess what I was trying to make the 10:21:00
9 point there was, in this process, the actual 10:21:01
10 commenting on the concept of -- and, fundamentally, 10:21:04
11 and remember how important it was to the Minister 10:21:07
12 about precautionary principle. That precautionary 10:21:10
13 principle, that fundamental important principle that 10:21:12
14 we regulate much by, that was not ever in debate 10:21:15
15 from a moratorium perspective. 10:21:20
16 So I'm just saying, from a 10:21:23
17 transparency perspective, I was a bit perplexed 10:21:24
18 yesterday when the Minister was talking about the -- 10:21:28
19 his compliance with the EBR, because it wasn't clear 10:21:31
20 to me that that policy decision ever went through 10:21:33
21 the, in that sense, the robust discussion that the 10:21:36
22 EBR is supposed to trigger. 10:21:40
23 Q. So I -- you know, the outcome, the 10:21:42
24 deferral decision, was not included in the 10:21:49
25 June 25 policy proposal notice. I take your point 10:21:52

1 there. 10:21:55
2 A. Not just that, but I think that's 10:21:57
3 important is that -- 10:21:58
4 Q. -- if I can just continue with my 10:21:58
5 question. 10:22:00
6 A. No. But just that my point was -- 10:22:01
7 sorry, if I can just squeak in one -- is the 10:22:02
8 precautionary principle which based the Minister's 10:22:04
9 decision. That was never discussed in the public, 10:22:07
10 ever, that I'm aware of. There was no -- and, 10:22:10
11 again, not to be critical because it's not my -- who 10:22:13
12 am I? But the transparency issue on -- 10:22:17
13 precautionary principle is all about transparency, 10:22:20
14 and my only comment, which was off-hand and perhaps 10:22:22
15 now, not necessary, but the -- I just meant to say 10:22:26
16 the transparency that's so fundamental as part of 10:22:30
17 precautionary principle was never discussed in the 10:22:33
18 public forum. 10:22:35
19 Q. And I guess I just put it to you 10:22:36
20 that the June 25 policy proposal was put out through 10:22:39
21 the environmental registry, through the 10:22:42
22 Environmental Bill of Rights, and consulted on. 10:22:44
23 Perhaps you're aware -- it indicates in this posting 10:22:47
24 that the Ministry received 1,400 comments from the 10:22:50
25 public, which were under consideration. And the 10:22:54

1 Q. We can go back to the original 10:23:58
2 proposal, but I believe it was actually about more 10:24:00
3 things than noise. 10:24:02
4 A. No, I'm saying when you look at -- 10:24:03
5 when you sift through those public comments, when 10:24:04
6 you try and look at what the thrust of those 10:24:06
7 comments were, again, this was the regulated 10:24:09
8 community's understanding was that the fundamental 10:24:12
9 issue with that setback, whatever the political 10:24:14
10 drivers were -- and I don't have any insight into 10:24:16
11 that process -- was really talking about because of 10:24:19
12 the unique nature of noise and how it -- how it 10:24:21
13 moves, and is that part of that was driven by noise. 10:24:24
14 And so I guess I'm just saying, again, 10:24:28
15 what I was perplexed about -- and I continue to be 10:24:30
16 perplexed about -- is the concept of the use of the 10:24:32
17 precautionary principle. 10:24:35
18 Q. I guess I just have one more 10:24:39
19 question on this point, which was that the 10:24:42
20 5-kilometre setback that was proposed, it could have 10:24:51
21 ended up something different; correct? 10:24:55
22 A. Correct. 10:24:57
23 Q. It could have been greater or 10:24:57
24 smaller? 10:24:58
25 A. It could have ended up in 10:24:59

1 outcome of -- certainly they didn't adopt the 10:22:57
2 decision that was proposed, but the process itself 10:23:00
3 was closed with this decision notice; isn't that 10:23:05
4 true? 10:23:09
5 A. No. I don't think there was ever 10:23:09
6 consultation in accordance with the EBR regarding 10:23:10
7 the concept of precautionary principle. 10:23:15
8 Q. But there was consultation on a 10:23:18
9 5-kilometre setback on which public comment was 10:23:20
10 received and -- 10:23:23
11 A. Which was about noise -- 10:23:25
12 Q. -- subsequently -- 10:23:26
13 A. -- not about -- you know, not in 10:23:29
14 my mind. But the 5 kilometres -- I mean, again, 10:23:30
15 I don't want an argument. It's not key to my 10:23:32
16 opinion, other than I just wanted to note that we 10:23:36
17 have this EBR process and what you don't see in 10:23:38
18 there, in my view, is a transparent, robust 10:23:40
19 discussion from a public perspective on the 10:23:43
20 precautionary principle. That was my point. 10:23:45
21 Q. Despite the fact that, in fact, 10:23:48
22 1,400 public comments were submitted on the original 10:23:50
23 proposal? 10:23:54
24 A. About noise, yeah. I mean and 10:23:55
25 that was -- 10:23:57

1 a moratorium, yeah. Like, I mean -- 10:25:00
2 Q. That's my point exactly. 10:25:02
3 A. Yeah, yeah. 10:25:04
4 Q. And you'd agree with me that 10:25:09
5 there's really no way to know -- I mean, we've 10:25:10
6 talked about what the regulatory community would 10:25:13
7 have expected, but there's no way to know what the 10:25:15
8 outcome of these policy reviews and consultations 10:25:18
9 will be until the process has completed; correct? 10:25:20
10 A. Yeah. And that's correct, but 10:25:24
11 what I was trying to say is what was the reasonable 10:25:26
12 expectation of all of the stakeholders in this 10:25:28
13 process? And by "all of the stakeholders," I mean 10:25:31
14 the lenders, and I mean the community groups, and I 10:25:34
15 mean the people who live on the edge of the lake. 10:25:36
16 I don't think the reasonable expectation, given the 10:25:38
17 description of the policy and given the drivers, was 10:25:41
18 a moratorium. And so what I tried to say in my 10:25:43
19 opinion -- and I'm not trying to be facetious about 10:25:46
20 any of this -- is that I don't think a reasonable 10:25:49
21 expectation for anybody of any of the players, but 10:25:52
22 for the internal workings of government, which again 10:25:55
23 I have no insight on, was the moratorium. 10:25:59
24 Q. But it was a possible outcome, if 10:26:02
25 not a reasonable expectation in your opinion? 10:26:04

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1 A. No. 10:26:06
2 Q. It was not a possible outcome? 10:26:08
3 A. I said it was -- it was -- it's 10:26:09
4 conceivable in the sense that that's -- I have to 10:26:10
5 say that now because hindsight tells me that that's 10:26:13
6 an outcome. But what I'm saying is, when I look 10:26:16
7 backwards and what I -- if I was standing in August 10:26:19
8 2010 and when I was advising clients about the FIT 10:26:21
9 program more generally, given the legislative sea 10:26:25
10 change and all of the work we had done in that 10:26:30
11 preceding year and all of the goodwill, would I have 10:26:33
12 been advising clients that there was a moratorium -- 10:26:35
13 was a likely possibility for offshore? I wouldn't 10:26:38
14 have -- I wouldn't have advised that. 10:26:41
15 Q. And that's my question. I didn't 10:26:42
16 put it to you that it was a likely possibility but 10:26:43
17 just that it was, in fact, possible. 10:26:45
18 A. It happened, so it's possible. 10:26:47
19 Q. Okay. I'd just like to 10:26:49
20 conclude -- or, sorry, to ask, you know, you talked 10:26:56
21 about, in your report, about how the regulatory 10:27:01
22 uncertainty facing the project wasn't necessarily 10:27:04
23 any different than that facing -- facing any other 10:27:07
24 project, but these two policy reviews that were 10:27:08
25 happening, it was specifically for -- for offshore 10:27:14

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1 not saying they were exact, and I'm not saying the 10:28:18
2 degree of risk was exactly the same. 10:28:20
3 Every process -- project is unique, 10:28:23
4 and interestingly -- interestingly, it doesn't 10:28:25
5 necessarily depend on the size of the project. 10:28:29
6 So when I talk about, you know, large 10:28:31
7 projects, greater than 50, generally you'd think 10:28:33
8 they would have more risk, but, in Ontario, it's the 10:28:38
9 smaller projects under 50 that have been having more 10:28:40
10 permitting issues, which was not my assumption 10:28:43
11 either. 10:28:45
12 But, in any event, I say all of that 10:28:45
13 because all of that's informed by the decades that 10:28:48
14 come before and all of the work that people have 10:28:50
15 done, so I didn't say they were exact, and I think I 10:28:52
16 was careful there. 10:28:54
17 Q. No, and I appreciate that. 10:28:55
18 I apologize. 10:28:56
19 A. Yeah. 10:28:56
20 Q. I didn't mean to put words in your 10:28:56
21 mouth, but I guess that leads to the -- I guess the 10:28:59
22 basic question, which is: In your opinion, was 10:29:01
23 there a higher degree of risk for offshore wind as 10:29:04
24 in distinction to onshore wind or other types of 10:29:10
25 renewable energy projects, I mean, regardless of 10:29:14

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1 wind projects, not for onshore or for any other type 10:27:16
2 of project, so I'd just like to ask you -- 10:27:18
3 A. Sorry, can I just -- 10:27:20
4 Q. Sure. 10:27:20
5 A. Because I didn't think I said 10:27:20
6 that. I thought what I said was: I think, in the 10:27:21
7 context, your reports talked about it being 10:27:28
8 undeveloped and what -- the point I was trying to 10:27:30
9 make was -- and I fully agree. There weren't 10:27:32
10 prescriptive standards, but that we had decades of 10:27:37
11 experience doing in water work. We had decades of 10:27:39
12 experience with the environmental assessment in 10:27:42
13 Ontario. 10:27:46
14 And based on that experience, would 10:27:46
15 an experienced developer -- and, again, an 10:27:48
16 experienced developer, because I think that when 10:27:49
17 I look at Windstream and Windstream's advisers, they 10:27:52
18 had extensive experience in wind and so -- as do our 10:27:57
19 clients that we work with. And those clients have 10:28:03
20 been successful in working through a very complex 10:28:05
21 process in water and on land to get what they need 10:28:08
22 to get. 10:28:10
23 So what I was trying to say was 10:28:11
24 I think I used materially; that it was no materially 10:28:12
25 different, because that's significant to me, but I'm 10:28:16

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1 the -- we can talk about magnitude, but just in 10:29:15
2 terms of the basic differential in permitting risk? 10:29:18
3 A. I think there were unique 10:29:22
4 permitting issues to deal with in water works, and 10:29:23
5 I tried to be clear on that in my report, similar to 10:29:26
6 hydro or reserve lands. And I think what I was 10:29:29
7 trying to say when I talked about the OPA's 10:29:31
8 commercial approach to contracts is that what we 10:29:34
9 have seen and what -- having the benefit of 10:29:38
10 hindsight is that those unique risks, I suspect, 10:29:42
11 would have resulted in either a blanket MCOD 10:29:45
12 extension for wind, because my sense is the OPA 10:29:50
13 prefers that as opposed to one-offs, or a force 10:29:54
14 majeure force trigger. 10:29:57
15 So, again, I think that there was 10:29:59
16 contractual protection that a reasonable investor, 10:30:01
17 developer, lender would have seen to give them some 10:30:04
18 degree of comfort, so, again, I think it was unique. 10:30:10
19 It was -- we had not done offshore wind. We have a 10:30:12
20 lot of experience inshore water. And I tried to set 10:30:13
21 that out again, but I think the risk was unique. It 10:30:17
22 was like hydro, and it was reserved lands. It was 10:30:20
23 different than onshore. 10:30:22
24 Q. Okay. And both of the policy 10:30:25
25 proposals that we looked at, they were -- they were 10:30:28

1 both outstanding as of August 20, 2010, the date 10:30:29
2 Windstream signed its FIT contract; correct? 10:30:35
3 A. That's correct. 10:30:38
4 Q. Okay. And you're aware that, as 10:30:38
5 a result of the proposed shoreline exclusion zone, 10:30:41
6 Windstream asked MNR to reconfigure its grid cell 10:30:45
7 applications, aren't you? 10:30:49
8 A. I believe I was. 10:30:51
9 Q. Okay. If I can take you to 10:30:52
10 Appendix B of your first report. You referred in 10:30:54
11 paragraph K, which is on the second page of the 10:31:05
12 appendix. It states: 10:31:06
13 "By a letter, dated August 9, 10:31:09
14 2010, the MNR confirmed to 10:31:10
15 WWIS the MNR's willingness to 10:31:13
16 discuss a reconfiguration of 10:31:15
17 the project site once the 10:31:17
18 setback policy was finalized 10:31:19
19 by MOE." [As read] 10:31:21
20 And I believe you're referring here to 10:31:22
21 Exhibit C-00 -- sorry, C-0334, which I've included 10:31:23
22 at Tab 11 of your binder. If we can just turn there 10:31:29
23 now. It's a letter from Eric Boysen of MNR to Ian 10:31:33
24 Baines of Windstream. 10:31:39
25 A. Is the setback policy in here? 10:31:41

1 occur once the policy proposal 10:32:51
2 environmental registry posting 10:32:54
3 regarding the 5-kilometre 10:32:54
4 shoreline exclusion zone has 10:32:57
5 been concluded as well as 10:32:59
6 MNR's own consideration of 10:33:01
7 where, when, and how the 10:33:02
8 government will make Crown 10:33:04
9 land available for offshore 10:33:06
10 wind projects." [As read] 10:33:09
11 In terms of what the regulated 10:33:10
12 community would have understood from this letter, 10:33:12
13 they would have understood that they wouldn't be 10:33:14
14 able to proceed through the site release process 10:33:17
15 until the government had concluded and made final 10:33:20
16 decisions on the policy reviews and postings that we 10:33:23
17 had looked at. Is that right? 10:33:25
18 A. Right. And I think the regulated 10:33:26
19 community, at that point, understood that that 10:33:28
20 process was to wrap up -- I don't have the date in 10:33:31
21 front of me, but it would have been the first week 10:33:36
22 of September. So I think, in the EBR postings, how 10:33:38
23 it works is they set it out for a set number of days 10:33:43
24 based on regulatory plus based on the discretion of 10:33:47
25 the Ministry, given interest in certain areas. 10:33:51

1 Q. Yes, it is. The proposal posting 10:31:43
2 is at Tab 7, and the discussion paper is at Tab 8. 10:31:51
3 And those are Exhibits R-0118 and 119, for the 10:31:55
4 record, if you wanted to review. 10:31:59
5 But my question relating specifically 10:32:04
6 to this letter, which is dated August 9, 2010, about 10:32:06
7 halfway through the first sentence, it states -- 10:32:09
8 A. Sorry, I closed your tab. 10:32:13
9 I apologize. 10:32:15
10 Q. Okay. Tab 11. We're at tab 11. 10:32:15
11 It's a letter from Eric Boysen to MNR -- sorry, Eric 10:32:22
12 Boysen of MNR to Ian Baines of Windstream, dated 10:32:26
13 August 9, 2010. 10:32:30
14 And about halfway through the first 10:32:33
15 sentence, it states that: 10:32:35
16 "MNR is prepared to discuss a 10:32:36
17 limited reconfiguration of 10:32:38
18 your existing applications to 10:32:40
19 allow a sufficient area of 10:32:41
20 your proposed -- to site your 10:32:43
21 proposed 300-megawatt offshore 10:32:44
22 wind farm." 10:32:48
23 And then in the first bullet in the 10:32:48
24 next paragraph, it states that: 10:32:49
25 "Any discussion will only 10:32:51

1 And so I think that had a -- let's 10:33:53
2 say, it wasn't 90, but 70 days, whatever it took. 10:33:55
3 It took it to the beginning of September. And so I 10:33:58
4 think the regulated community -- that's true, but I 10:34:00
5 think the regulated community understood that that 10:34:03
6 review process was winding up. 10:34:06
7 Q. Okay. But the outcome hadn't yet 10:34:08
8 been decided by that time? 10:34:10
9 A. No, that's fair. 10:34:11
10 Q. Okay. And in terms of, just 10:34:12
11 again, referring -- going back to your reference to 10:34:16
12 comprehensive comfort letters that are used in the 10:34:18
13 financing process, there's no commitment in this 10:34:21
14 letter that would -- that would -- that would make 10:34:23
15 it the type of letter on which you could -- the 10:34:27
16 strength of which you could finance a -- a project; 10:34:29
17 correct? 10:34:32
18 A. This was not comfort letter I was 10:34:33
19 referring to. 10:34:34
20 Q. Yeah. Okay. I'd just like to 10:34:36
21 talk about your -- your conclusion that -- we can 10:34:47
22 take -- I can take you to the report. It's at 10:34:52
23 page 37 of your first report. And we've -- you've 10:34:54
24 raised this already. 10:34:57
25 A. Paragraph ...? 10:34:58

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1 Q. Paragraph -- it's actually in the 10:35:01
2 footnote, in Footnote 80. And it's the last two 10:35:02
3 sentences. You stated: 10:35:11
4 "To the extent that offshore 10:35:13
5 wind projects were having 10:35:15
6 additional permitting 10:35:16
7 challenges, it would have been 10:35:18
8 reasonable to assume that the 10:35:19
9 OPA would have considered 10:35:20
10 further extending the 10:35:21
11 milestone date for commercial 10:35:22
12 operation for offshore 10:35:24
13 projects as the OPA recently 10:35:24
14 did for Water Power Projects. 10:35:27
15 This would have provided 10:35:30
16 additional flexibility to 10:35:32
17 allow for additional time for 10:35:33
18 developers to obtain the 10:35:35
19 required permits." 10:35:36
20 And so I just want to confirm your 10:35:37
21 opinion that it was commercially reasonable to enter 10:35:40
22 the FIT contract is based on the assumption that, if 10:35:43
23 the project were to experience any regulatory 10:35:46
24 delays, the OPA could reasonably be expected to 10:35:49
25 offer an extension of the Milestone Date of 10:35:52

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1 yesterday, and it wasn't clear to me. I mean, they 10:37:11
2 have all of the information available to them as to 10:37:14
3 what extensions they have given and not given. 10:37:17
4 I can only talk from my personal 10:37:20
5 experience, but they prefer not to do the one-offs 10:37:22
6 is my personal experience. They prefer to treat -- 10:37:25
7 because it is a standard program, they prefer to 10:37:28
8 treat -- keep the level playing field. So I suspect 10:37:30
9 that they would have preferred to do, like they did 10:37:35
10 for reserved lands and hydro, to give the blanket 10:37:38
11 extension or the 2011 permitting delay. But they 10:37:41
12 also could have dealt with it through a force 10:37:44
13 majeure. 10:37:47
14 Q. And I'd just like to look in the 10:37:49
15 FIT contract, which is at Tab 10 of your binder. 10:37:51
16 It's Exhibit R-0092, the general terms and 10:37:53
17 conditions of the standard FIT contract. 10:37:57
18 A. Sorry, 10? 10:37:59
19 Q. It's Tab 10, yes. 10:38:01
20 A. Yep. 10:38:03
21 Q. And if we turn to page 33 of the 10:38:03
22 rules, we see the definition of force majeure under 10:38:06
23 the contract. 10:38:12
24 A. Sorry, are we in the rules or the 10:38:13
25 contract? 10:38:18

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1 Commercial Operation for the project; is that 10:35:54
2 correct? 10:35:56
3 A. So my opinion was that the 10:35:58
4 36-month, plus or minus, opinion was based on an 10:35:59
5 assumption that of what -- and in some ways it's 10:36:06
6 complex because, what did I know at the time? So 10:36:10
7 put myself back in 2010. I would have thought it 10:36:12
8 was in that range. But what we know now, it likely 10:36:15
9 wasn't in that range. 10:36:19
10 And what I'm trying to say there is, 10:36:20
11 based on what we know about the OPA's behaviour from 10:36:22
12 2009 until they stopped the large FIT program for 10:36:26
13 wind, the behaviour there, I think, confirms my 10:36:31
14 assumption that it was commercially reasonable to 10:36:35
15 assume that the OPA would have treated offshore 10:36:37
16 winds like they did projects on reserve, like they 10:36:40
17 did hydro projects. So I don't think that's an 10:36:43
18 unreasonable assumption, so that's what I was trying 10:36:45
19 to say there. 10:36:47
20 Q. Okay. And I'd just like to 10:36:48
21 explore this because the FIT contract already 10:36:49
22 contains protections against permitting delays 10:36:52
23 through the force majeure provisions; correct? 10:36:55
24 A. They -- they do. But my 10:36:58
25 experience with the OPA -- and I heard the OPA speak 10:37:03

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1 Q. Oh, sorry, the contract. I 10:38:20
2 apologize if I said rules. That's right. 10:38:21
3 A. What paragraph do you want me to 10:38:23
4 look at? 10:38:24
5 Q. Section 10.3, the chapeau there. 10:38:24
6 A. Right. 10:38:27
7 Q. It's the definition of force 10:38:27
8 majeure as: 10:38:28
9 "Any act, event, cause, or 10:38:28
10 condition that prevents 10:38:35
11 a party from performing its 10:38:35
12 obligations other than payment 10:38:37
13 obligations hereunder that is 10:38:39
14 beyond the affected party's 10:38:40
15 reasonable control." 10:38:42
16 And then if we look over on page 34, 10:38:43
17 at subparagraph (i), the definition is inclusive of: 10:38:47
18 "Any ability to obtain or to 10:38:51
19 secure the renewal or 10:38:53
20 amendment of any permit, 10:38:55
21 certificate --" 10:38:58
22 Then it goes on to say: 10:38:58
23 "Licence or approval of any 10:38:59
24 government authority required 10:39:02
25 to perform or comply with any 10:39:03

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1 obligation under the 10:39:04
2 agreement." 10:39:05
3 And it's my understanding that, if the 10:39:06
4 contract in force majeure for more than 24 months 10:39:10
5 after the original Milestone Date for Commercial 10:39:14
6 Operation, the supplier is entitled to some relief 10:39:16
7 in the sense that it can terminate -- it can choose 10:39:20
8 to terminate the contract and get its security 10:39:22
9 deposit back. Is that correct? 10:39:26
10 A. That's correct. 10:39:27
11 Q. Okay. So, as I said, the contract 10:39:28
12 already offers protection against permitting delays, 10:39:30
13 and in terms of when we talk about -- of an 10:39:36
14 extension to the MCOd -- 10:39:39
15 A. Right. 10:39:41
16 Q. -- it's -- it's not something 10:39:41
17 that's actually provided in the FIT contract. It's 10:39:42
18 an amendment that you'd have to negotiate with the 10:39:45
19 OPA. You'd have to secure that amendment to your 10:39:47
20 contract; correct? 10:39:50
21 A. It's -- so when they issue the -- 10:39:50
22 well, our experience has been not consistent. Like, 10:39:53
23 when the OPA said yesterday that they don't extend 10:39:55
24 MCOds, I thought we had one project that we did get 10:39:59
25 an extension, but, again, the OPA is the best suited 10:40:04

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1 just as with the REA and the Crown land, there's no 10:41:20
2 way to tell whether or not it would have been 10:41:23
3 granted with any certainty. It is just your opinion 10:41:25
4 as to what was reasonable to be expected; correct? 10:41:28
5 A. And there's where it gets a bit 10:41:31
6 tricky because I'm informing that opinion looking 10:41:33
7 backwards as to opposed to what I would have thought 10:41:36
8 at the time. But looking with the benefit of 10:41:38
9 hindsight and based on the client's experience that 10:41:40
10 we've had to date moving through the process, I 10:41:41
11 think it's reasonable to assume, to the extent that 10:41:44
12 the moratorium wasn't in place, that the OPA would 10:41:47
13 have worked cooperatively and commercially -- in a 10:41:48
14 commercially reasonable way with offshore as they 10:41:51
15 did with every other form of energy. 10:41:54
16 Q. Okay. So this water power -- this 10:41:57
17 extension that was offered for water power was in 10:41:59
18 June 2013; correct? 10:42:03
19 A. I don't remember the month, but 10:42:06
20 2013. 10:42:06
21 Q. Okay. In 2013, in any event. So 10:42:14
22 while it informs your opinion on what it would be 10:42:16
23 reasonable to expect today, as you were sort of 10:42:19
24 alluding to, would you agree to me that it's -- it's 10:42:21
25 of limited relevance when we're considering what the 10:42:24

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1 because a lot of that information is, as you said, 10:40:07
2 confidential. 10:40:09
3 But the MCOds are directives from 10:40:10
4 the -- the way the MCOds came about is the 10:40:15
5 Minister of Energy directed the OPA to say, Okay. 10:40:19
6 We're having permitting delays. I want you to 10:40:23
7 extend the MCOd and not rely on force majeure. 10:40:26
8 Okay. We're still having permitting delays on 10:40:26
9 hydro, I want you to extend the MCOd. And then, 10:40:26
10 similarly, on the reserve lands, because of the 10:40:33
11 complexity and uniqueness of dealing on the reserve 10:40:36
12 lands, they gave the same blanket. 10:40:40
13 So those are directives from the 10:40:40
14 Ministry of Energy through to the OPA, and the OPA 10:40:43
15 then issues the blanket, and then you enter into an 10:40:44
16 agreement with the OPA). 10:40:47
17 Q. So it's either -- it has to be 10:40:49
18 secured through the OPA, either with a direction -- 10:40:51
19 via a direction from the Minister or with the OPA 10:40:55
20 itself, but it's not something that's provided for 10:40:58
21 in the existing contract. It has to be amended? 10:41:00
22 A. Force majeure, right. Yes. 10:41:04
23 Q. Okay. And, you know, while you 10:41:07
24 say that it would be commercially reasonable to 10:41:12
25 expect such an extension, there's no way to tell, 10:41:14

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1 reasonable expectations would have been in 2010? 10:42:27
2 A. I do think it's relevant, though, 10:42:29
3 because what I was trying to say in my opinion at 10:42:31
4 the time -- and this goes to the steep learning 10:42:33
5 curve, and I tried to set out in the opinion -- if 10:42:36
6 we were sitting around the table in the summer of 10:42:39
7 2010 and I was looking to a client, we would 10:42:42
8 schedule -- like, we set a schedule, and we'd say, 10:42:44
9 "Okay. What are we going to do?" And you work with 10:42:48
10 the consultants who have done it before, and you 10:42:51
11 have their schedule. 10:42:53
12 If they were saying, "Sarah, what do 10:42:54
13 you think about the permitting risk, and what do you 10:42:55
14 think about the Ministry's review of our REA 10:42:57
15 application?" I would have reasonably been 10:43:00
16 comfortable, based on all of the discussions and all 10:43:03
17 of the -- again, I don't have a better word than 10:43:06
18 "goodwill" that was in the room at the time, that 10:43:10
19 that was a reasonable assumption. I was wrong. 10:43:12
20 I admit I was wrong because that was not happened. 10:43:15
21 But even though I was wrong at the 10:43:18
22 time with many clients as to the speed of the 10:43:20
23 permitting process, the OPA was still committed to 10:43:23
24 ensuring that this program was a success, and they 10:43:28
25 did that by being commercially reasonable in the FIT 10:43:31

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1 contract. They wanted to see the stuff be built. 10:43:34
2 It was a cornerstone -- they used the word 10:43:36
3 "cornerstone" -- of their commitment to the economy 10:43:38
4 to ensure that this FIT program was a success. 10:43:41
5 And when you look at the numbers, when 10:43:44
6 you look at what's been built in Ontario, it's been 10:43:46
7 a huge success. And so, again, I was wrong at the 10:43:48
8 time, but my -- now looking back with hindsight, I 10:43:51
9 believe that we would have had those same 10:43:53
10 extensions. 10:43:55
11 Q. Okay. And -- but just in terms of 10:43:56
12 understanding these examples that you reference, we 10:43:58
13 talked about the water power extension from 2013. 10:44:02
14 You give some other examples of contractual 10:44:04
15 flexibility provided by the OPA, such as the waiver 10:44:10
16 of Notice to Proceed, termination rights in August 10:44:15
17 2011 -- 10:44:19
18 A. What paragraph are you at? 10:44:22
19 Q. Paragraph 8 of your first report. 10:44:25
20 A. Eight? 10:44:27
21 Q. Sorry, page 8, paragraph 21. I 10:44:31
22 apologize. I've included both references. So I 10:44:33
23 believe in these paragraphs, starting on the 10:44:46
24 page before, you were referring to amendments that 10:44:49
25 the OPA had made to minimize contractual uncertainty 10:44:57

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1 in Section 24(a) of the FIT 10:45:58
2 contract, the pre NTP 10:45:58
3 termination right." 10:46:02
4 [As read] 10:46:03
5 And it's not right here, but we've 10:46:04
6 just discussed the example of the water power 10:46:06
7 extension, as well. 10:46:09
8 A. That's in the footnote, I think. 10:46:10
9 Q. Yes, I see that in footnote 12. 10:46:12
10 Thank you. My point, I guess, was that these 10:46:15
11 examples of contractual flexibility that you're 10:46:18
12 talking about are from 2011 and 2013. 10:46:22
13 So, just this idea that while they 10:46:24
14 inform your opinion today, they -- in terms of what 10:46:29
15 had been reasonable for a proponent to expect at the 10:46:33
16 time, it wouldn't have been able to inform itself 10:46:35
17 with these examples? 10:46:38
18 A. Again, what I was trying to say 10:46:39
19 about why that's a bit tricky is, I was sitting in 10:46:44
20 the room at the time with many clients like 10:46:46
21 Windstream, trying to figure out could we -- before 10:46:48
22 you put in your FIT application -- because remember 10:46:50
23 what I said -- the FIT contract has something unique 10:46:54
24 at least in Canada. It has a binding commitment to 10:46:56
25 bring the project to commercial operation. So, you 10:46:59

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1 for developers. But these two examples of the -- 10:45:00
2 A. Sorry, I'm on the wrong -- are you 10:45:05
3 on the second or the first report? 10:45:07
4 Q. The first report. 10:45:09
5 A. First report? 10:45:10
6 Q. I apologize. 10:45:11
7 A. Page...? 10:45:12
8 Q. Pages 7 and 8. 10:45:13
9 A. Oh. 10:45:14
10 Q. And you can take a moment to 10:45:16
11 review them if you'd like. 10:45:17
12 A. Okay. 10:45:19
13 [Pause] 10:45:19
14 Q. I was just noting that you 10:45:19
15 referred to an example in February 2011 when the OPA 10:45:30
16 offered to amend the FIT contracts of all FIT 10:45:33
17 counterparties who had not reached operation to 10:45:37
18 extend those milestone dates by a year." 10:45:40
19 We've talked about that one. 10:45:43
20 You referred in the next paragraph to: 10:45:45
21 "In August 2011 the 10:45:47
22 OPA announced a further 10:45:49
23 change. They agreed to waive 10:45:50
24 the OPA's unilateral 10:45:55
25 termination right contemplated 10:45:55

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1 are putting your money on the line and for these big 10:47:01
2 projects, it's not insignificant money. 10:47:03
3 Not only do you have to put your 10:47:06
4 letter of credit in for millions of dollars, but you 10:47:08
5 also then have to invest millions of dollars to get 10:47:11
6 to the REA process and meet your milestone date. 10:47:13
7 So most of your clients, we sat in 10:47:16
8 a room and we determined, could we meet it? 10:47:18
9 All of us in the industry would 10:47:20
10 probably say the same thing. We blew through those 10:47:22
11 milestone dates, even with the force majeure and 10:47:26
12 even with -- even with the extensions. So, we were 10:47:28
13 not right. But the whole of the industry relied on 10:47:31
14 the contract. I'll tell you the one thing that was 10:47:34
15 significant in the contract, was you were -- you 10:47:37
16 were able to buy back your term of contract. So 10:47:40
17 that has become standard practice. 10:47:44
18 Most large FIT wind projects have not 10:47:46
19 made their milestone date, have gone past -- and 10:47:50
20 their projected CODs are well past that, and they've 10:47:52
21 paid their liquidated damages and you've bought back 10:47:58
22 your term. 10:48:01
23 So, all of that, again, is built into 10:48:01
24 your financial modelling. So people smarter than me 10:48:04
25 built that into their financial model because the 10:48:06

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1 timing that I sat in the room, we didn't meet on any 10:48:09
2 of our projects, I agree. 10:48:11
3 But then I step now today to give 10:48:14
4 these opinions in 2014. I do have the benefit of 10:48:16
5 hindsight and I do look backwards now to say: Was 10:48:19
6 it reasonable at the time? I believe so, yes. 10:48:23
7 I believe, based on all of our best experience, 10:48:25
8 experienced developers could do that. And then 10:48:28
9 I inform it with hindsight as to how the OPA acted 10:48:30
10 and I think the OPA acted, as I said, pragmatically. 10:48:34
11 Q. Just in terms of these examples, 10:48:37
12 they were provided to whole classes of project 10:48:39
13 proponent; is that correct. For example, the water 10:48:44
14 power extension, it wasn't to one specific 10:48:46
15 water power proponent. It was -- 10:48:49
16 A. That's correct, although on 10:48:51
17 aboriginal, I don't know how many -- that you would 10:48:53
18 have to ask the OPA how many large FIT projects 10:48:56
19 still fall within -- because I think there's only 10:48:59
20 a handful of large applications outstanding that 10:49:03
21 would have been caught by that extension. So it may 10:49:06
22 be more specific in that case. 10:49:09
23 Q. Okay. 10:49:11
24 A. But the preference of the OPA was 10:49:11
25 to do it by way of the large broad-band, as opposed 10:49:12

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1 MS. WATES: It will be very brief. 11:09:21
2 Maximum ten minutes. Hopefully much less than that. 11:09:23
3 PRESIDENT: Thank you. Let's go on. 11:09:25
4 BY MS. WATES: 11:09:26
5 Q. I just had a couple of points left 11:09:26
6 that I wanted to clarify with you, Ms. Powell. 11:09:29
7 Just going back to the very beginning 11:09:32
8 of our discussion I asked about your experience in 11:09:34
9 the permitting the REA for the large on-shore wind 11:09:39
10 projects that you had mentioned. 11:09:44
11 You said that we certainly did the 11:09:47
12 permitting approval and my colleagues pointed out 11:09:53
13 that that's what the transcript shows, and so 11:09:56
14 I wanted to clarify: Do you personally do the 11:09:59
15 approvals or is it someone else that you work with 11:10:02
16 at your firm? 11:10:02
17 A. Sorry, "we" is a habit. The 11:10:02
18 culture of our firm is not to use the word "I," so 11:10:03
19 when "I" -- I mean "we." I mean "I." I do the 11:10:08
20 permitting. 11:10:10
21 BY MS. WATES: 11:10:10
22 Q. You do. 11:10:10
23 A. There are three partners who do it 11:10:13
24 and I am one of those three. 11:10:15
25 Q. Thank you for clarifying. The 11:10:16

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1 to focussing on a permit because, again, the OPA 10:49:17
2 takes very seriously that this is a -- this is 10:49:20
3 a standard program. And when you have standard 10:49:23
4 offering programs, it's very important to treat 10:49:26
5 people alike, but that said, I think for the 10:49:28
6 offshore complexity and uniqueness, I think it's 10:49:32
7 a reasonable assumption now looking back. 10:49:36
8 Q. Okay. Thank you. I'll just take 10:49:38
9 a moment to confer with my colleagues, if that's all 10:49:40
10 right. 10:49:42
11 [Counsel confer] 10:49:42
12 PRESIDENT: Yes, of course. 10:49:43
13 MR. SPELLISCY: Actually if we could 10:49:47
14 have maybe a five-minute biobreak, for the lady on 10:49:48
15 my left here, she would much appreciate it. 10:49:51
16 PRESIDENT: No, why don't we have our 10:49:55
17 morning break then now for 15 minutes to gain some 10:49:57
18 time and we continue at 11:05. 10:50:03
19 Thank you. 10:50:08
20 --- Recess taken at 10:50 a.m. 10:50:08
21 --- Upon resuming at 11:09 a.m. 10:50:09
22 PRESIDENT: Why don't we go on, Ms. 11:09:14
23 Wates? 11:09:16
24 Can you estimate roughly how much you 11:09:16
25 would still need time? 11:09:20

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1 second point -- I don't think it's actually disputed 11:10:24
2 between the parties, but the record may not be 11:10:27
3 clear. 11:10:29
4 We had spoken about the blanket 11:10:30
5 six-month extension to the MCOB for the ERT process; 11:10:32
6 do you remember that? We were talking about -- 11:10:38
7 A. Yes. 11:10:38
8 Q. We were talking about -- and you'd 11:10:40
9 agree with me that this six months' extension to the 11:10:43
10 MCOB, even though the MCOB is extended, that time 11:10:46
11 still counts against the 24 months of force majeure 11:10:50
12 until the termination right is engaged; is that 11:10:56
13 right? 11:10:58
14 A. Which tab was the FIT contract, 11:11:04
15 again? 11:11:07
16 Q. So, the FIT contract is at tab 10, 11:11:14
17 but -- I'm informed by my colleague that it is not 11:11:16
18 provided for in the FIT contract, so if you are not 11:11:47
19 aware, that's fine, we can pull up the exhibit 11:11:49
20 and clarify it with the Tribunal at a later time. 11:11:52
21 A. Sorry, it is in the FIT contract. 11:11:53
22 Q. It is in the FIT contract? 11:11:56
23 A. Yeah, the force majeure trigger, 11:11:57
24 the 24 months. 11:11:58
25 Q. So, the 24 months termination 11:11:59

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1 right under the FIT contract, but then the six-month 11:12:02
2 extension came later because this is the version of 11:12:03
3 the FIT that Windstream sought -- 11:12:06
4 A. I'm sorry. I wanted to refresh my 11:12:08
5 (Simultaneous speakers - unclear) 11:12:10
6 Q. -- wasn't clear in my question. 11:12:10
7 A. Sorry, I wasn't perhaps clear in 11:12:12
8 my question. Is your question, does the 24 months 11:12:12
9 get impacted by the -- or is it -- 11:12:15
10 Q. It's about the interaction between 11:12:18
11 the two that the six months -- 11:12:20
12 A. Right, and I need to read it, if 11:12:21
13 I don't know off the -- I can't remember off the 11:12:23
14 top. 11:12:25
15 I actually don't know the answer to 11:12:47
16 that because my assumption was the milestone date 11:12:48
17 was a blanket milestone date was not a force majeure 11:12:50
18 so it did -- it was the new MCOD that then became 11:12:51
19 the new MCOD, as opposed to in the force majeure 11:12:54
20 provisions, the way the force majeure works is that 11:12:58
21 you still look at 24 months off your first milestone 11:13:01
22 date. So, I'm sorry, I can't answer that question. 11:13:07
23 I thought it was that the MCOD extended. 11:13:09
24 Q. On getting the relevant exhibit 11:13:16
25 pulled up. In the meantime -- 11:13:15

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1 I believe, that a proponent had to undertake to not 11:15:05
2 begin construction, as well, during the 11:15:10
3 Environmental Review process; is that correct? 11:15:11
4 A. If you wanted the blanket -- 11:15:13
5 Q. -- extension. 11:15:14
6 A. -- extension, and not having to go 11:15:16
7 through the force majeure requirements which, with 11:15:17
8 the OPA, to be honest, there is a process that you 11:15:20
9 have to follow and then they make a determination, 11:15:23
10 so as opposed to doing that, and you take the 11:15:25
11 blanket, there's an undertaking that you not 11:15:31
12 undertake certain activities but for those 11:15:35
13 activities that need to be taken because of 11:15:37
14 species-at-risk or what have you, that otherwise 11:15:39
15 that stopped construction. So, if you need to grub 11:15:44
16 during a season when you can't -- grubbing is just 11:15:47
17 getting rid of brush because of species-at-risk 11:15:48
18 before, the species at-risk return. 11:15:53
19 Q. Uh-hmm. 11:15:56
20 A. You can make -- 11:15:56
21 Q. -- an exception. 11:15:57
22 A. It is an exception, but generally 11:15:58
23 they don't want you to doing large construction 11:16:00
24 during that period. 11:16:02
25 Q. And I believe you had said that 11:16:03

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1 A. Is it in the binder? 11:13:25
2 Q. No, I'm sorry. It arose in the 11:13:26
3 course of our discussion. We thought we would 11:13:28
4 follow up on that, so while they're working on that. 11:13:30
5 (Alarm announcement) 11:13:33
6 MR. TERRY: If I may, Mr. President, 11:14:16
7 typically what we find in these buildings is you 11:14:17
8 have these announcements and usually then you get 11:14:19
9 another announcement a little later on, saying that 11:14:22
10 it's cleared up. 11:14:24
11 In the bad situations, there will be 11:14:25
12 an alarm that keeps going and going and going, and 11:14:26
13 telling you to leave and then you can decide whether 11:14:29
14 you want to and this doesn't sound like one of 11:14:31
15 those. 11:14:33
16 PRESIDENT: We accept the regulatory 11:14:33
17 risk. 11:14:33
18 (Laughter) 11:14:33
19 PRESIDENT: And let's go on and rely 11:14:33
20 on ... 11:14:33
21 BY MS. WATES: 11:14:42
22 Q. That's fine with me. The third 11:14:42
23 point that I wanted to ask -- if you could just give 11:14:49
24 me a moment -- so for that extension to the MCOD for 11:14:50
25 the Environmental Review Tribunal, you mentioned 11:15:03

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1 this was because of avoiding bad blood with 11:16:04
2 neighbours to the project and then being good 11:16:07
3 neighbours; is that correct? 11:16:09
4 A. Right. 11:16:09
5 Q. Is that correct? 11:16:10
6 (Alarm announcement) 11:16:10
7 BY MS. WATES: 11:16:52
8 Q. So, we were just discussing the 11:16:53
9 commitment not to construct during the Environmental 11:16:55
10 Review Tribunal phase was to maintain good relations 11:16:56
11 with the neighbours, and that it was subject to 11:17:02
12 certain extensions, I believe you said or 11:17:05
13 exceptions, rather. 11:17:07
14 A. Exceptions. 11:17:09
15 Q. You had also attested in your 11:17:10
16 presentation, you made -- you stated that your 11:17:14
17 opinion was that the permitting of the on-shore 11:17:18
18 manufacturing facilities for the project would be 11:17:21
19 done separately from the renewable energy approval; 11:17:23
20 correct? 11:17:28
21 A. Not the on-shore. 11:17:28
22 Q. Not the on-shore? 11:17:29
23 A. Sorry, what I said was that 11:17:31
24 I understand that one of the consultants for Canada 11:17:32
25 said that the construction of the foundation -- so 11:17:35

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1 that's the forming of those foundation. 11:17:42
2 Q. Sorry, I wasn't clear in my 11:17:45
3 question. That's what I meant. The gravity-based 11:17:46
4 foundations. 11:17:50
5 A. Right, so those aspects of that 11:17:53
6 process -- 11:17:55
7 Q. Go ahead. 11:17:56
8 A. Those aspects of that process were 11:17:56
9 being done by a third-party, and when you look at 11:17:57
10 the definitions in the regulation -- 11:17:59
11 (Alarm announcement) 11:18:02
12 PRESIDENT: Let's go, if this at 11:18:43
13 this -- let's try to continue. 11:18:45
14 BY MS. WATES: 11:18:50
15 Q. Just to confirm what we are 11:18:51
16 discussing it's the on-shore manufacturing 11:18:52
17 facilities to construct the gravity-based 11:18:54
18 foundations that were required for the project; is 11:18:57
19 that correct? 11:18:59
20 A. Yes, so, but I did not mean to 11:18:59
21 suggest that on-shore was not subject to REA. 11:19:01
22 The on-shore component of the project 11:19:03
23 would be defined within. So, if we have 11:19:05
24 distribution lines that are part of the project 11:19:08
25 on-shore, those would be part of the project 11:19:10

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1 Q. So, I guess just to clarify what 11:21:28
2 component we're talking about, it is my 11:21:30
3 understanding that we're discussing the on-shore 11:21:32
4 manufacturing facility to construct the 11:21:35
5 gravity-based foundations; is that what we're 11:21:39
6 talking about? 11:21:44
7 A. Right. And I guess there is 11:21:45
8 a suggestion that that facility and any work it 11:21:46
9 would have to do to take that to the water, would be 11:21:47
10 subject to the REA. 11:21:51
11 It is my view that it would not -- 11:21:53
12 based on my interpretation of the Electricity Act -- 11:21:54
13 and based on my interpretation of the applicable 11:21:56
14 regs under that. 11:22:00
15 Q. So it's your opinion that 11:22:01
16 the on-shore manufacturing facilities for these 11:22:02
17 foundation whose be subject to a separate permitting 11:22:08
18 process; correct? 11:22:11
19 A. To the extent that -- to the 11:22:12
20 extent that the St. Mary's Cement needed any 11:22:13
21 approval to do whatever they wanted to do, it would 11:22:16
22 not be under REA; it would be under their 11:22:20
23 environmental compliance approval which is 11:22:23
24 a separate approval under the EPA. 11:22:24
25 Q. To the extent that the scope of 11:22:28

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1 description. 11:19:12
2 (Alarm announcement) 11:19:15
3 PRESIDENT: Let's go on. 11:19:17
4 THE WITNESS: So, I was saying that 11:20:01
5 I did not suggest -- and I didn't mean to suggest -- 11:20:04
6 that on-shore components were not covered. 11:20:06
7 The specific comment that I understood 11:20:09
8 was a third-party manufacturer of a component of the 11:20:11
9 project. Would it be captured within the definition 11:20:16
10 of either Project Location or the definition of 11:20:18
11 Renewable Energy Facility definition which is in the 11:20:21
12 Electricity Act and it is my view it would not. 11:20:24
13 And you have to kind of parse through 11:20:27
14 all of the definitions because it goes to the EPA to 11:20:28
15 the Electricity Act, but in the Electricity Act 11:20:32
16 there is a series of regs that talk about any 11:20:34
17 ancillary or additional -- and I don't have them in 11:20:36
18 front of me, but -- is the Electricity Act in here? 11:20:40
19 BY MS. WATES: 11:20:44
20 Q. No, sorry. 11:20:44
21 A. So, under the Electricity Act 11:20:45
22 there's a reg. I think it's 160.99 or something 11:20:47
23 like that, and it talks about the exceptions ... 11:20:51
24 (Alarm announcement) 11:20:56
25 BY MS. WATES: 11:20:59

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1 the work for the on-shore manufacturing facilities, 11:22:30
2 to the extent that it was beyond that which was 11:22:35
3 permitted in -- 11:22:37
4 (Alarm announcement) 11:22:41
5 THE CHAIR: We have to create a new 11:23:11
6 accounting for time spent -- 11:23:13
7 (Laughter) 11:23:15
8 MR. TERRY: That goes to the fire 11:23:15
9 department. 11:23:16
10 MS. WATES: Fire department time, yes. 11:23:19
11 PRESIDENT: Forfeiture. 11:23:21
12 BY MS. WATES: 11:23:22
13 Q. I hope there is not a limit. 11:23:22
14 Okay, so just getting back to that, 11:23:24
15 I was going to say that to the extent that the scope 11:23:27
16 of work, the activity involved in the manufacture -- 11:23:30
17 sorry, the facilities for the on-shore manufacturing 11:23:36
18 are not covered by the existing environmental 11:23:40
19 compliance approval, an amendment to that permit 11:23:43
20 would need to be sought; correct? 11:23:47
21 A. In the event that St. Mary's 11:23:48
22 Cement needed a trigger, that there was a trigger 11:23:50
23 under the EPA that they would have to amend their 11:23:55
24 ECA, they would do that separately, yes. 11:23:58
25 BY MS. WATES: 11:24:01

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1 Q. Such as, you know, expanding 11:24:01
2 significantly the number of manufacturing lines or 11:24:03
3 this type of thing? 11:24:10
4 A. To the -- it would depend. 11:24:11
5 The ECA they are comprehensive, many 11:24:13
6 of them, so you're permitted flexibility within that 11:24:16
7 ECA to increase operations, to decrease operations, 11:24:20
8 as long as you meet the global air emissions that 11:24:24
9 sit above it. 11:24:26
10 So, to the extent it didn't impact 11:24:29
11 their air emissions they may not require an ECA 11:24:31
12 amendment. 11:24:35
13 Q. But to the extent one would be 11:24:35
14 required, if an amendment were -- 11:24:37
15 (Alarm announced) 11:24:40
16 MR. TERRY: Certainly from our 11:25:17
17 perspective we would be happy to take an early lunch 11:25:18
18 or do something like it, if that made sense. 11:25:21
19 I'm in my friend's hands, but I see it 11:25:24
20 is very difficult to conduct a cross-examination. 11:25:25
21 MS. WATES: Well, I have only two more 11:25:29
22 questions. I was hoping to get them in. If the -- 11:25:30
23 PRESIDENT: Let's try to finish this, 11:25:35
24 but it is a bit annoying. 11:25:36
25 MS. WATES: I will to my best to 11:25:40

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1 they would need. 11:26:39
2 Q. Okay. 11:26:40
3 A. I was commenting on the most 11:26:40
4 likely which is the ECA. 11:26:41
5 Q. Okay. 11:26:43
6 A. Which is issued by the Ministry 11:26:43
7 and is a very streamlined, and due course -- what 11:26:45
8 I call a "due course permit." They are issued in 11:26:46
9 due course. So, to me that would not be a gating 11:26:49
10 issue, but I would have no information on that. 11:26:51
11 I was just merely saying that that 11:26:53
12 process would be outside the REA process, and 11:26:55
13 I don't know why, you know -- what other approvals 11:26:58
14 they'd need beyond the ECA, but the ECA would be a 11:27:01
15 material amendment and those are typically due 11:27:04
16 course permits. 11:27:06
17 Q. And I guess the last question is: 11:27:07
18 To the extent ... 11:27:09
19 (Alarm announcement) 11:27:11
20 BY MS. WATES: 11:27:14
21 Q. I was just getting back to the 11:27:43
22 idea of not starting construction before you've 11:27:45
23 completed the Environmental Review Tribunal process 11:27:47
24 on the REA side, in order to maintain good 11:27:50
25 neighbourly relations. 11:27:54

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1 conclude as quickly as possible. 11:25:41
2 BY MS. WATES: 11:25:44
3 Q. To the extent that this separate 11:25:44
4 permitting process would apply, potentially through 11:25:45
5 an amendment to an existing environmental compliance 11:25:47
6 approval, it's a separate process than the REA 11:25:52
7 process; correct? 11:25:57
8 A. It is like any other permit you 11:25:59
9 have to get. Like the REA, there's permits that sit 11:26:00
10 around the REA that you still need to get. 11:26:03
11 So, to the extent St. Mary's -- that 11:26:04
12 would be a contractual obligation they'd have and 11:26:06
13 they would need that, and if they would do that in 11:26:08
14 the process, they would do it. So, that -- 11:26:10
15 typically those permits are due course, but that 11:26:11
16 would have to be followed. 11:26:15
17 Q. And it's not a streamlined process 11:26:16
18 either, in terms of having the plethora of other 11:26:18
19 legislation, the regulatory and permitting 11:26:22
20 requirements that would apply, such as the Planning 11:26:24
21 Act or zoning by-laws, whereas the REA streamlines 11:26:26
22 all of that into one approval. For the separate 11:26:32
23 permitting process you'd have to obtain multiple 11:26:34
24 approvals. 11:26:37
25 A. I can't comment on what approvals 11:26:38

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1 You would agree with me, to the extent 11:27:55
2 that construction started on this on-shore 11:27:59
3 manufacturing facility prior to the Environmental 11:28:02
4 Review Tribunal process for the REA, it would have 11:28:04
5 been challenged potentially by anti-wind groups; 11:28:07
6 there would have been opposition because they would 11:28:12
7 see -- even though this is a separate on-shore 11:28:15
8 manufacturing facility, they would potentially see 11:28:18
9 it as very much the project itself. 11:28:20
10 A. In Ontario, it is very difficult 11:28:24
11 to challenge any environmental approval because you 11:28:26
12 don't have an automatic leave to appeal. You have 11:28:29
13 to seek leave and the test to seek leave is 11:28:35
14 extremely high. The REA process is different; you 11:28:37
15 don't need to seek leave. 11:28:41
16 And they did that and it is a quid pro 11:28:43
17 quo for the process. So they said you don't need to 11:28:45
18 seek leave for appeal, but your appeal threshold is 11:28:48
19 very high, which is the serious harm and serious and 11:28:50
20 irreversible harm to the environment. 11:28:53
21 So, the environment side, you don't 11:28:55
22 often see appeals. They could happen, but the 11:29:00
23 third-party -- so the entity that is not the 11:29:02
24 permitting entity or the Ministry would have to seek 11:29:04
25 leave on the ECA. 11:29:08

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1 Q. Okay, but these groups could, in 11:29:09
2 fact, seek leave. That's foreseeable that that 11:29:14
3 would happen and it would be a separate process from 11:29:19
4 the REA, as we've said? 11:29:22
5 A. They could seek leave. They could 11:29:26
6 seek leave and they'd have to meet the test. 11:29:28
7 Q. Thank you. I'm just recalling -- 11:29:30
8 my colleagues have reminded me about the second 11:29:31
9 question we were discussing and the exhibit we were 11:29:35
10 going to pull up. This related to how the six-month 11:29:37
11 extension blanket for force majeure -- sorry for the 11:29:40
12 MCOD interacts with the force majeure. 11:29:46
13 A. Right. 11:29:48
14 Q. So Donnie is going to pull up 11:29:48
15 R-0643. This is an amending notice for FIT under 11:29:50
16 extension for the Environmental Review Tribunal and 11:30:00
17 this is on page 3. He's focused in on Section 4(b), 11:30:03
18 so we'll just -- I'll give you a moment to read 11:30:07
19 that. 11:30:11
20 If we can just go back again. The 11:30:19
21 issue, I think I had asked, if you agree with me 11:30:21
22 that the six months' extension would be counted 11:30:24
23 against the 24 months of force majeure; would you 11:30:29
24 agree with me? 11:30:31
25 A. Yes, it is treated as a force 11:30:32

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1 majeure. Sorry, treated like a force majeure. 11:30:33
2 Q. Thank you. I have no further 11:30:39
3 questions so I'll ... 11:30:40
4 PRESIDENT: Thank you, Ms. Wates. Any 11:30:44
5 question on redirect? 11:30:47
6 MR. TERRY: Just a brief question. 11:30:50
7 RE-EXAMINATION BY MR. TERRY: 11:30:51
8 Q. Ms. Powell, you were asked some 11:30:58
9 questions just before we broke, and between the fire 11:30:59
10 alarm messages about the on-shore facility that is 11:31:04
11 discussed for manufacturing turbine foundations. 11:31:10
12 And you indicated that -- you said St. Mary's Cement 11:31:14
13 or whatever the entity would be that would carry out 11:31:20
14 that manufacturing, you were asked some questions 11:31:23
15 about that process. 11:31:24
16 Now, that would be -- and you talked 11:31:27
17 about the need, potentially, to obtain a permit. 11:31:29
18 Would that be a permit that would be 11:31:32
19 obtained by the project, the Windstream project 11:31:33
20 or -- 11:31:37
21 A. No. 11:31:38
22 Q. Or would this be a third-party? 11:31:38
23 A. The permit -- no, the third-party 11:31:40
24 would have the contractual obligation, presumably, 11:31:42
25 to -- as a turbine manufacturer does -- to get 11:31:45

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1 whatever permits they need to function in accordance 11:31:49
2 with law. 11:31:52
3 Q. And we've talked about the REA 11:31:53
4 appeal process. Would there be any basis under the 11:31:54
5 REA appeal process for an Appellant under that 11:31:58
6 process to appeal in respect of any permit granted 11:32:01
7 under the ECA for the on-shore facility? 11:32:04
8 A. No, they -- not under the REA 11:32:07
9 process. They would have to do that outside of the 11:32:09
10 REA process, to the extent that they were trying to 11:32:11
11 challenge that and they don't have an automatic 11:32:14
12 right to appeal in Ontario, so they'd have to seek 11:32:16
13 leave. 11:32:18
14 Q. Thanks very much. 11:32:19
15 PRESIDENT: Thank you. Any questions 11:32:21
16 from the members of the Tribunal? 11:32:22
17 MR. BISHOP: I have just a couple of 11:32:28
18 questions. 11:32:29
19 You said at one point that -- and 11:32:31
20 I think you were talking about other projects, that 11:32:35
21 much of the industry blew through the milestone date 11:32:40
22 and extensions and they paid liquidated damages and 11:32:44
23 I think you said they bought back their capacity. 11:32:47
24 Could you explain -- could you 11:32:50
25 elaborate on that, what that means? 11:32:52

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1 THE WITNESS: Sure, so the -- and this 11:32:54
2 is how, in my experience and, again, the OPA can 11:32:57
3 speak specifically to their experience, but as 11:33:02
4 a condition precedent or as a condition, a covenant 11:33:04
5 in any credit agreement, is the borrower -- 11:33:07
6 particularly when you have a projected COD that's 11:33:11
7 post milestone date, and that's all of my projects 11:33:15
8 to date, so when you've got that -- you've got this 11:33:18
9 gap because the term starts on the milestone date, 11:33:20
10 so the clock, the 20-year clock starts to run: Tick 11:33:23
11 tick, tick. 11:33:26
12 So, if you are six to eight months to 11:33:26
13 12 months, post your MCOD your milestone date you've 11:33:31
14 lost part of that term, and you also have to pay 11:33:35
15 liquidated damages. So, the financial models that 11:33:38
16 are based in the credit agreement are -- and the 11:33:40
17 covenant that's in the credit agreement is you must, 11:33:42
18 first of all, pay your liquidated damages and that's 11:33:44
19 based -- that's built into the financial model from 11:33:47
20 here to the actual COD, and you buy back the term so 11:33:50
21 that you have a full 20 years and then the contract 11:33:55
22 allows you to buy back that part. So that gives the 11:33:59
23 lender, investor comfort that they have the full 11:34:03
24 20 years and that you're not losing that. 11:34:06
25 And that was, again, I think is a good 11:34:07

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1 indication of how the OPA was trying to make these 11:34:12
2 things bankable. 11:34:16
3 MR. BISHOP: Is that sort of term part 11:34:19
4 of the FIT contract or is this only for other types 11:34:20
5 of contracts? 11:34:23
6 THE WITNESS: That -- 11:34:24
7 MR. BISHOP: The ability to buy back 11:34:26
8 the term. 11:34:27
9 THE WITNESS: I've never seen it in 11:34:27
10 others. It may well be that there is, but it was 11:34:29
11 not part of the -- I do not believe it was part of 11:34:31
12 the RESOP which is the predecessor and off the top, 11:34:34
13 I don't know if it's part of the new one, but it was 11:34:38
14 negotiated as part of -- partly because the process 11:34:41
15 was new, my understanding was that it was a give to 11:34:43
16 the lenders. Whether that's true or not, I can't 11:34:46
17 comment. 11:34:50
18 MR. BISHOP: It's the experience that 11:34:51
19 you're talking about with respect to wind projects? 11:34:55
20 THE WITNESS: Yes, wind, sorry. 11:34:59
21 MR. BISHOP: Okay. But did those 11:35:02
22 projects go forward? Did they go forward to 11:35:03
23 completion? 11:35:06
24 THE WITNESS: Yeah, they've all been 11:35:07
25 built, so all of the -- in my example of the 11:35:08

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1 many megawatts you have, but it's a standard term in 11:36:26
2 the agreement. And I'm sorry, I just can't remember 11:36:30
3 off the top. I think it's 29 cents a kilowatt. 11:36:32
4 THE CHAIR: And I think you made 11:36:38
5 reference to change of control provision. 11:36:39
6 THE WITNESS: Right. 11:36:42
7 MR. BISHOP: Have you seen examples of 11:36:43
8 projects that were sold, as early as a stage, like 11:36:46
9 the Windstream project in this case? 11:36:49
10 THE WITNESS: Prior to NTP, yes. Or 11:36:52
11 even in the FIT contract stage, yes. And again in 11:36:58
12 a mad rush to get the FIT contracts because they 11:37:03
13 were seen as very valuable, there was a lot of 11:37:05
14 international interest and there was a lot of 11:37:07
15 experienced national developers who were here, who 11:37:10
16 may have not been successful in the first-round. 11:37:12
17 And so those developers brought with 11:37:15
18 them more equity and more experience, and so they 11:37:17
19 put together sometimes and bundled these FIT 11:37:20
20 contracts to develop through, so we did see that. 11:37:24
21 There's very -- there's very precise 11:37:26
22 controls on the change of control. You need to -- 11:37:28
23 and I tried to set out in my report, examples that 11:37:32
24 we've seen where, at the very early stages where 11:37:35
25 contracts were sold, and the change of control 11:37:39

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1 first-round that I've been involved in the Korean 11:35:10
2 consortium which are -- like a first-round that were 11:35:14
3 issued to the Korean consortium, those large 11:35:18
4 first-round issuances that I've been involved in, 11:35:22
5 have all been built -- have all been financed, first 11:35:25
6 of all, with projected CODs well beyond the MCOB and 11:35:28
7 they are now into commercial operation. 11:35:34
8 MR. BISHOP: Those are on-shore wind 11:35:36
9 projects? 11:35:38
10 THE WITNESS: Yes, those were on-shore 11:35:39
11 to be clear. 11:35:40
12 MR. BISHOP: Can you give us any sort 11:35:42
13 of rule of thumb, as to what the extra cost or extra 11:35:43
14 time was for those projects to come to completion? 11:35:46
15 THE WITNESS: Just on the liquidated 11:35:53
16 damages? 11:35:54
17 MR. BISHOP: Yes. 11:35:55
18 THE WITNESS: So on the last one I did 11:35:56
19 which was -- it's built into the FIT contract. It 11:35:58
20 is 29 cents, I think, per kilowatt hour for the 11:36:04
21 liquidated, unless -- so, it's in the 10s of 11:36:07
22 thousands, generally, depending how far out you go, 11:36:11
23 but in the last credit agreement we had -- sorry, 11:36:13
24 per day, so it's -- I want to say it was \$60,000 11:36:17
25 a day, but it depends on how many kW's you have, how 11:36:20

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1 provisions were respected with the OPA. And I tried 11:37:41
2 to explain, as well, that the OPA often would give 11:37:47
3 an opinion as to whether or not the structure that 11:37:50
4 you were proposing to move forward through that 11:37:52
5 early stage development was respectful of the 11:37:54
6 prohibition on change of control prior to COD. So, 11:37:56
7 again, I tried to set that out in the report, but 11:38:00
8 I did see early stage -- and lots of interest as 11:38:04
9 well, because there was only so many contracts 11:38:07
10 issued for the large-megawatts. 11:38:13
11 MR. BISHOP: Is there anyway to 11:38:17
12 determine a rule of thumb, as to what sort of 11:38:18
13 discount is applied in selling those projects at 11:38:20
14 a particular stage? 11:38:23
15 THE WITNESS: I can't comment on that. 11:38:25
16 MR. BISHOP: Thank you. 11:38:26
17 DR. CREMADES: I understand that you 11:38:32
18 were present yesterday here in the room when the 11:38:33
19 former Minister spoke about his decision on 11:38:36
20 moratorium? 11:38:42
21 THE WITNESS: Right. 11:38:42
22 DR. CREMADES: Weren't you? 11:38:44
23 THE WITNESS: Correct. 11:38:45
24 DR. CREMADES: What was your 11:38:46
25 impression and what are your comments on the way he 11:38:46

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1 decided because you have spoken about transparency 11:38:51
2 concerning noise, but he was very dramatic on the 11:38:55
3 drinking water. I mean you, as an experienced 11:39:00
4 environment lawyer, what was your reaction listening 11:39:04
5 to him? 11:39:09
6 THE WITNESS: So, I think I said to my 11:39:10
7 friend that I was perplexed by the reliance on the 11:39:12
8 precautionary principle. 11:39:16
9 One of the reasons was is that we 11:39:17
10 do -- our clients do a lot of work in the lakes and 11:39:19
11 as you can imagine, there's lots of development in 11:39:22
12 the lakes. And we have -- our clients have, the 11:39:25
13 regulator has a lot of experience dealing with 11:39:28
14 sediment. 11:39:30
15 Part of the -- part of the requirement 11:39:31
16 for any offshore works is sediment control and part 11:39:35
17 of that would be confirming that it wasn't impacted, 11:39:39
18 so, I was a bit surprised. When you're talking 11:39:41
19 about projects that are five kilometres offshore and 11:39:44
20 would be -- typically where we see the most 11:39:47
21 contamination is near-shore and that's relatively 11:39:50
22 well understood because there has been a lot of work 11:39:55
23 done with our friends in the US to ensure that any 11:39:57
24 of the contaminated sites that are profoundly 11:39:59
25 contaminated by rivering or any surface water 11:40:03

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1 run-off have been addressed. 11:40:06
2 Could there be legacy impacts from 11:40:08
3 years of industrial and surface water run-off? Yes. 11:40:11
4 But part of that would be managed through the 11:40:13
5 surface water process. 11:40:15
6 So, what I found, again, and I use 11:40:17
7 "Perplexing" because I don't have any insider 11:40:19
8 information as to how the moratorium came about, but 11:40:24
9 for one Deputy Minister and one Minister to sit in 11:40:26
10 a room, and make such an important decision relying 11:40:29
11 on one person's information when the 11:40:33
12 Ministry of Natural Resources that has more 11:40:37
13 expertise in inland lake had already got comfortable 11:40:40
14 with inland construction for offshore wind I don't 11:40:44
15 understand. 11:40:48
16 So other than being perplexed, I can 11:40:48
17 say that that's why I said to my friend that I was 11:40:50
18 surprised that the moratorium was issued without 11:40:52
19 more transparency and more robust discussions about 11:40:54
20 what the risks were because from a drinking water 11:40:58
21 perspective, it was not seen as the driver of the 11:41:00
22 setback. 11:41:07
23 So, again, I found that surprising. 11:41:07
24 And I find it very surprising that there isn't 11:41:10
25 a more full record on that policy decision because 11:41:15

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1 it was a very significant policy decision in light 11:41:19
2 of a commitment to move forward with renewable 11:41:22
3 energy because many experts would say that in water, 11:41:25
4 is perhaps a better place to put it. 11:41:29
5 One, you've got the practical 11:41:35
6 realities that your experts will talk to, but also 11:41:37
7 from a neighbour perspective. I mean, we have had 11:41:39
8 a very fractious debate in Ontario about on-shore 11:41:41
9 wind. 11:41:46
10 I have spent -- as the court reporter 11:41:46
11 has spent with me, months in places where people are 11:41:48
12 very angry, very angry about on-shore wind, so again 11:41:52
13 from a policy perspective -- I'm not a policy 11:41:57
14 expert -- I would only say that it seemed to me to 11:42:00
15 be a very brief, you know, conversation about a very 11:42:03
16 important policy issue, not with the transparency 11:42:06
17 that the Minister was committed to the precautionary 11:42:09
18 principle. 11:42:12
19 Part of the precautionary principle is 11:42:13
20 commitment to transparency and making sound, 11:42:15
21 science-based decisions. And I don't know how we 11:42:17
22 did that or know that we did that because there 11:42:20
23 wasn't that public debate. 11:42:22
24 DR. CREMADES: How about avoiding 11:42:25
25 panicking the people about drinking water 11:42:26

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1 contamination? 11:42:29
2 THE WITNESS: Right. And, again, I am 11:42:37
3 not sure I can add much more, except it was 11:42:37
4 surprising to me not consistent with how the 11:42:41
5 Ministry had regulated in the past. 11:42:44
6 DR. CREMADES: You have been with 11:42:47
7 Windstream during this process of contacting the 11:42:48
8 power company administration. 11:42:51
9 What is your impression? Were they 11:42:53
10 treated unfairly and how do you think we could 11:42:55
11 evaluate that because, at the end, we have to 11:43:00
12 evaluate that. Help us, the Tribunal, to achieve 11:43:02
13 there is really a point we should take into 11:43:06
14 consideration about unfair treatment of your plants? 11:43:09
15 THE WITNESS: So, my involvement 11:43:13
16 really started in 2013 when I got a call from Torys 11:43:15
17 to look at documents. 11:43:21
18 So what I have in front of me is 11:43:24
19 a subset of the record, so I don't have the full 11:43:25
20 record and I don't have any insight to the politics. 11:43:28
21 All I can say, again, from a level of 11:43:31
22 being perplexed is that -- is that the -- for all of 11:43:33
23 the other projects that I've worked on, there has 11:43:43
24 been one -- a significant level of goodwill from the 11:43:45
25 Ministry of the Environment, from the 11:43:49

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1 Ministry of Natural Resources to move these 11:43:52
2 projects -- to bring them to life and I think when 11:43:53
3 you look at the megawatts that have been brought to 11:43:55
4 life, it really has been a fundamental shift in 11:43:57
5 Ontario's approach to renewable energy, which 11:44:02
6 I think is a really important development, given the 11:44:04
7 challenges we face on climate. And I think Ontario 11:44:06
8 has done some good stuff moving that forward, but 11:44:09
9 what I don't understand, and again I'm not sure I'm 11:44:13
10 in a position to talk about fairness, but what 11:44:15
11 I don't understand is why this project, in 11:44:18
12 particular, faced the moratorium which, again, 11:44:20
13 I think was not reasonable to assume would happen. 11:44:23
14 In my experience based on everything that happened, 11:44:25
15 and in the face of the moratorium, to not then 11:44:29
16 proceed with good science, to address any knowledge 11:44:33
17 gaps that the Ministry feels exist because when 11:44:36
18 I look at the MNR's record, who we heard from 11:44:39
19 yesterday, the MNR who has the expertise in in-water 11:44:42
20 experience for fish and fish habitat, they said they 11:44:46
21 were comfortable. 11:44:48
22 They have the experience on 11:44:50
23 species-at-risk with respect to bird and bat strike 11:44:51
24 and they said they were comfortable. So, again, 11:44:54
25 I don't understand, as an outsider to the process, 11:44:57

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1 why -- if it really was a knowledge gap that wanted 11:45:01
2 to be filled, why that knowledge gap couldn't have 11:45:05
3 been filled in a timely manner. 11:45:07
4 So, was that unfair or fair, I don't 11:45:09
5 know I have any understanding what that means, other 11:45:11
6 than I find it an unreasonable position to not move 11:45:15
7 forward, if indeed you thought there was knowledge 11:45:20
8 gaps. 11:45:22
9 Again, in light of everything we heard 11:45:23
10 from the MNR, and remember the MNR are really the 11:45:24
11 experts in my experience with in-water construction, 11:45:27
12 those are the entities that -- they're the 11:45:31
13 ministerial -- you know they talked about the MNR 11:45:35
14 world. In the MNR world, they are the ones who -- 11:45:38
15 the Ministry defers to for species-at-risk, on fish 11:45:41
16 habitat and how you mitigate those risks. So, if 11:45:46
17 they were comfortable and it was purely driven by 11:45:49
18 a drinking water issue, surely that could have 11:45:51
19 been -- you know, and, again, Ontario, again, is 11:45:53
20 very -- Lake Ontario has been extremely well-studied 11:45:56
21 for a hundred years on current and sediment and so 11:46:00
22 I still don't understand the rationale. 11:46:05
23 So, in that way, is that unfair to not 11:46:06
24 have a transparent and science-based rationale? To 11:46:10
25 me, it is. But does that meet your test, I don't 11:46:14

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1 know. 11:46:17
2 PRESIDENT: A couple of further 11:46:22
3 questions: I understand you explain in the 11:46:23
4 beginning of your cross-examination that there would 11:46:26
5 be what difference in the permitting process for 11:46:29
6 on-shore and offshore that a reasonable expectation 11:46:32
7 for on-shore wind was that it would have been -- 11:46:35
8 that the permitting process would have been 11:46:38
9 completed in two years and for offshore three years. 11:46:41
10 Is that a correct understanding of 11:46:44
11 your testimony? 11:46:46
12 THE WITNESS: Yes, I mean because, 11:46:47
13 again, my understanding of the process which is 11:46:49
14 different, obviously, than Canada's witnesses, but 11:46:52
15 our -- I think our -- and when I say environmental 11:46:56
16 lawyers sitting around the room, we knew that you 11:47:00
17 had to do this water report. 11:47:02
18 The water report, to me, was 11:47:04
19 an environmental assessment document. It talked 11:47:06
20 about you have to identify the environment. You 11:47:09
21 have to assess the impacts. You have to propose 11:47:12
22 mitigation for the impacts and then you have to 11:47:16
23 provide a report on the potential residual impacts. 11:47:18
24 That body of work is really the EA concept that sits 11:47:22
25 above the prescribed report. 11:47:25

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1 PRESIDENT: That's the offshore wind 11:47:28
2 facility report, you are talking about? 11:47:29
3 THE WITNESS: -- report that's set out 11:47:29
4 in the Green Energy -- that the renewable energy 11:47:31
5 regulation that was brought in force in September of 11:47:33
6 2009. 11:47:36
7 So, to me, I was trying to estimate, 11:47:36
8 you know -- and when we were talking to clients, 11:47:38
9 about timing, generally, we thought, you know, more 11:47:42
10 or less that you could get through the REA process 11:47:47
11 in about two years and then you add on, maybe, plus 11:47:49
12 or minus 12 months to finish that environmental 11:47:51
13 assessment-like concept sitting on top. 11:47:54
14 Again, I admit I was wrong. I did not 11:47:59
15 get that right and that's when you come with the 11:48:01
16 hindsight to say: Well, would you have been treated 11:48:04
17 commercially reasonable as water power has been, as 11:48:07
18 any project -- you know there are large projects 11:48:11
19 going ahead on First Nations lands that have got 11:48:14
20 significant extensions. Under the blanket 11:48:16
21 extension, would you have been treated similarly? 11:48:18
22 With hindsight, I think it's fair to 11:48:23
23 say, yes, that's a reasonable assumption now looking 11:48:24
24 back. 11:48:28
25 PRESIDENT: So just to understand it, 11:48:28

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1 you were advising proponents of on-shore projects at 11:48:30
2 the time? 11:48:36
3 THE WITNESS: On-shore projects at the 11:48:37
4 time, but we were also generally -- we were 11:48:38
5 approached by -- my focus was absolutely on on-shore 11:48:40
6 because that's where the bulk of the contracts were, 11:48:44
7 but we were talking generally to clients from our -- 11:48:46
8 who came from Europe and the United States who were 11:48:49
9 looking at this program because it was a very 11:48:52
10 attractive program. 11:48:53
11 And we talked generally about 11:48:55
12 permitting risk and permitting gaps, so we did touch 11:48:57
13 on that report, and so -- but I'm trying to put 11:48:59
14 myself back into 2010, and in 2010 I'm thinking what 11:49:02
15 would I have done at that time and that's kind of 11:49:07
16 where I got to. 11:49:12
17 PRESIDENT: So it is mainly the 11:49:16
18 offshore wind facilities report that would have 11:49:17
19 taken the extra year to complete, which -- sort of 11:49:19
20 there was an extra step in the process for offshore 11:49:21
21 wind that didn't exist for on-shore wind? 11:49:24
22 THE WITNESS: For on-shore. You see, 11:49:27
23 on-shore too had had standardized setbacks and a 11:49:28
24 noise model that considered the propagation of noise 11:49:31
25 traveling across land. And what the Ministry's 11:49:35

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1 not have had the comfort of a model. They would 11:50:45
2 have had to come up with their own modelling to 11:50:47
3 confirm that the noise receptors onshore would have 11:50:49
4 satisfied the 40-decibels, as well as -- and I set 11:50:53
5 out in my report, there was other things they would 11:50:57
6 have had to do as part of that EA-like assessment. 11:50:59
7 They would have had to consider noise 11:51:03
8 impacts to fish, fish habitat impact, that type of 11:51:04
9 issue. But, again, my experience with in-shore and 11:51:08
10 we've done a lot of inshore, both in lake and 11:51:13
11 rivering circumstances. That process was not new. 11:51:17
12 It would just have to be applied to a new type of 11:51:21
13 construction project to confirm there was no 11:51:25
14 unacceptable risk. So I was trying to factor in 11:51:27
15 what is that time period to do that work. 11:51:31
16 It is not novel work, but it's unique 11:51:33
17 to the site and it's site-specific work. 11:51:36
18 PRESIDENT: But apart from that 11:51:39
19 modelling work, there would have been no additional 11:51:40
20 steps in terms of permitting that would have been 11:51:43
21 different? 11:51:46
22 THE WITNESS: Under the APRD, which is 11:51:47
23 the -- and I don't know if it's in front of me, but 11:51:49
24 under the -- I did talk about it in my report -- 11:51:52
25 under the MNRs' approval process, they had some 11:51:55

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1 position was was that that model was not appropriate 11:49:37
2 to deal with noise and how noise travels across 11:49:40
3 water. 11:49:43
4 Now, we know that because in the 11:49:43
5 Wolfe Island, for example, your noise modelling 11:49:45
6 would have considered, how does -- how is noise 11:49:48
7 affected by traveling across water as opposed to 11:49:51
8 land and what are the impacts to the noise receptors 11:49:54
9 onshore from the Wolfe Island? 11:49:56
10 So, their environmental assessment 11:49:58
11 would have considered that. It is not that it was 11:50:00
12 novel, but it wasn't standardized, so your modelling 11:50:03
13 would have to work through the Ministry and that 11:50:06
14 would take more time dealing with -- dealing with 11:50:08
15 the regulators on making them comfortable that 11:50:12
16 you've assessed the risk properly based on your 11:50:16
17 site-specific conditions. The wind folks didn't 11:50:19
18 have to do that -- they -- on-shore, sorry, they had 11:50:21
19 their model all ready. 11:50:25
20 They then applied the model in their 11:50:27
21 noise report and it was prescriptive. So you plug 11:50:28
22 in all the variables in your model and you come out 11:50:32
23 with setbacks that meet the 40-decibel sound level 11:50:35
24 because that was in the regulation. 11:50:40
25 The wind guys -- offshore wind would 11:50:42

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1 additional issues that they wanted to see for, in 11:51:59
2 addition to the offshore report and, again, none of 11:52:02
3 those -- you had to identify shipping channels. You 11:52:05
4 had to consider fish. You had to consider fish 11:52:08
5 habitat. 11:52:11
6 All of those are steps that we would 11:52:11
7 take, in any event, in any in-water development. 11:52:14
8 So, none of those were new or novel to me, so, when 11:52:16
9 I -- again when I use the word "gating issue" what 11:52:20
10 to me was more the noise modelling, was to get that 11:52:23
11 right because that wouldn't have been something that 11:52:27
12 the Ministry was going to allow us to take on-shore 11:52:28
13 experience and just do that. Any offshore 11:52:32
14 development -- and including Wolfe Island because 11:52:36
15 they are on an Island and noise travels, obviously, 11:52:38
16 and I actually just thinking about it. I didn't 11:52:41
17 think about Amherst Island how they dealt with 11:52:44
18 theirs because they've got are already got their 11:52:47
19 REA, so they would have factored in -- because they 11:52:49
20 are on an island how noise traveled, but that's 11:52:51
21 a little late in the day to bring that up. So, that 11:52:54
22 modelling would have been unique to offshore. 11:52:57
23 PRESIDENT: Okay, that's helpful. And 11:53:02
24 completely different issue, it is something that 11:53:03
25 Mr. Bishop already touched upon it's the -- you 11:53:10

1 concluded that the FIT contract creates a bundle of 11:53:12
2 rights for the holder. It's an asset. It's a 11:53:16
3 valuable asset in a bankrupt and so on, but at the 11:53:18
4 same time you explained that there were limitations 11:53:21
5 on the control which I understand were in the FIT 11:53:23
6 contract or in the regulations. 11:53:29
7 THE WITNESS: In the FIT contract. 11:53:30
8 PRESIDENT: That's what I wanted to 11:53:32
9 understand. So what would have been the limitations 11:53:33
10 on the transferability of that right? Would you 11:53:35
11 have been able to -- how, if at all, would you have 11:53:38
12 been able to sell the FIT contract, once you secured 11:53:44
13 it to another party? 11:53:48
14 THE WITNESS: So, first on the 11:53:49
15 mortgageability of it -- so, I'll just start there 11:53:50
16 because that's easier. So on the mortgageability of 11:53:53
17 it, the FIT contract, I think a lot of work went 11:53:55
18 into it, to ensure that a secured lender had had 11:53:58
19 secured lender rights that were very robust. So 11:54:02
20 when you look at the FIT contract, you have the 11:54:04
21 secured lender's agreement. So, from a financing 11:54:07
22 perspective what was important to our clients who 11:54:09
23 are the life insurance companies because -- again, 11:54:12
24 just so to be clear, Canadian banks typically don't 11:54:14
25 finance the long term. 11:54:18

1 what conditions the consent can be refused? 11:55:28
2 THE WITNESS: No, prior to COD it is 11:55:34
3 at absolute discretion, but there are exceptions 11:55:37
4 there and there are certain exceptions that you can 11:55:40
5 transfer it to related parties. 11:55:42
6 There's also exceptions that as long 11:55:44
7 as the supplier holds 25 per cent of the economic 11:55:46
8 interest that you can -- that is not deemed 11:55:52
9 a prohibited change of control. 11:55:54
10 So I tried to set out in our report 11:55:55
11 some examples of where our clients came up with 11:56:02
12 structures to meet that 25 per cent economic 11:56:05
13 interest in the project for the -- 11:56:07
14 PRESIDENT: Sorry, just so I 11:56:09
15 understand, the original proponent must retain at 11:56:09
16 least 25 per cent. 11:56:11
17 THE WITNESS: Yes, prior to COD. 11:56:13
18 PRESIDENT: Prior to COD. 11:56:13
19 THE WITNESS: Right. And that post 11:56:13
20 COD. 11:56:13
21 PRESIDENT: So you could sell 75 per 11:56:14
22 cent, if you had 100 per cent of it. 11:56:14
23 THE WITNESS: Yes, if they kept the 11:56:14
24 25 per cent, and what does that mean that 11:56:14
25 25 per cent interest? And this goes to, again, to 11:56:23

1 Typically, it is the LifeCos of the 11:54:19
2 world and some European and American banks because 11:54:22
3 they like the 20-year process. So the LifeCos, what 11:54:28
4 they wanted to ensure was that they had -- they 11:54:31
5 could get step into the shoes of a developer, so 11:54:35
6 when you look at the ability of a secured lender to 11:54:39
7 secure that asset, they are very robust. I think -- 11:54:42
8 and were very well thought of and mindful of 11:54:45
9 ensuring that a secured lender could step into the 11:54:47
10 shoes of. 11:54:50
11 So, there's a secured lender 11:54:50
12 agreement. The agreement during the life of 11:54:51
13 the secured lender agreement can't be amended or 11:54:55
14 terminated. If it is going to be terminated, the 11:54:58
15 OPA needs to give notice to the lender. 11:55:01
16 The lender has a right to rectify the 11:55:03
17 default and to step into the shoes, so there is all 11:55:06
18 of those rights. 11:55:09
19 So, is it an asset? Yes, in the sense 11:55:11
20 that it can be mortgaged. On the change of control 11:55:12
21 provisions, they are set out in the FIT contract. 11:55:16
22 The change of control prior to COD are 11:55:18
23 limited; it is only with the content of the OPA. 11:55:22
24 And the issue there was -- 11:55:25
25 PRESIDENT: Did it say anything on 11:55:26

1 the OPA being reasonable. The OPA would permit you 11:56:24
2 to you present your structure, and your structure 11:56:28
3 is, okay, this is how I'm going to restructure the 11:56:31
4 project, company, and this is the original supplier 11:56:34
5 that's holding the 25 per cent. Does that meet the 11:56:37
6 test? And essentially our clients would pay for the 11:56:39
7 OPA's external lawyers to review that structure, and 11:56:42
8 that they would bless the structure, so, that we 11:56:47
9 knew that we didn't have an event of default because 11:56:49
10 our clients had unlawfully had a change of control. 11:56:52
11 So, again, I'm not a pure corporate 11:56:58
12 lawyer, so the -- I work with corporate lawyers on 11:57:01
13 trying to do that structuring, but it was very 11:57:05
14 important, obviously, that you not breach the FIT 11:57:07
15 contract by having an unlawful change of control so 11:57:09
16 I tried to set out in my report, examples of where 11:57:13
17 the OPA blessed those change of controls prior to 11:57:16
18 COD. 11:57:20
19 PRESIDENT: For instance, if then 11:57:20
20 there was a transfer of 75 per cent from the 11:57:23
21 original proponent to somebody else and then there 11:57:26
22 was a default, could that 25 per cent be held -- 11:57:29
23 could that 25 per cent be taken over by, let's say, 11:57:32
24 an insurance company that was financing the project? 11:57:39
25 They could have stepped into the shoes of the -- 11:57:43

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1 THE WITNESS: Yeah, if they had 11:57:45
2 a secured creditor agreement. 11:57:46
3 And the idea there was that -- and, 11:57:48
4 again, when I talked about the fast and furious pace 11:57:49
5 of the evolution of the OPA contract, you can 11:57:53
6 compare the first version of the OPA contract draft 11:57:55
7 to where it ultimately ended up and there was months 11:57:58
8 of secured creditors in there making sure that these 11:58:01
9 were bankable because that was the driving force to 11:58:04
10 ensure it was financeable. 11:58:07
11 So, in that process, originally there 11:58:08
12 was a prohibition on change of control for two years 11:58:11
13 after I think COD, I believe it was, and so you saw, 11:58:16
14 as they went through the process, the lenders 11:58:21
15 were -- and the developers were very clear. You 11:58:23
16 cannot develop these scales of projects, especially 11:58:27
17 in 2008 when capital was so constrained, and I think 11:58:29
18 we have to put our -- you know, our hats back on, 11:58:32
19 what it really was like at those times. 11:58:35
20 Because capital was so constrained, we 11:58:38
21 need to ensure that these projects can mature 11:58:40
22 through the natural -- maturation of a large-scale 11:58:43
23 project. And to do that you need to get in new 11:58:47
24 equity. So to get in equity, that was the change of 11:58:49
25 control provision. That was the "give" to 11:58:53

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1 questions. 11:59:57
2 PRESIDENT: Okay. Thank you. 11:59:58
3 FURTHER RE-EXAMINATION BY MR. TERRY: 12:00:13
4 Q. Do you recall Dr. Cremades asking 12:00:22
5 you a question and he had said that -- he had asked 12:00:23
6 that prefaced the question by saying when you were 12:00:28
7 working with Windstream during the process of 12:00:31
8 dealing with the administration, and you responded 12:00:34
9 that you were first retained by us at Torys in 2013. 12:00:37
10 Can you clarify just so it's clear, 12:00:44
11 your role as a witness in this proceeding? 12:00:46
12 A. Yes, so I was called in 2013 to 12:00:47
13 see if I was available to provide an opinion on 12:00:52
14 regulatory risk, and then at that point I was given 12:00:55
15 a limited amount of documents that I -- sorry, 12:01:00
16 a subset of what everybody else here has seen in the 12:01:03
17 sense of the key documents to make the determination 12:01:06
18 on regulatory uncertainty. 12:01:09
19 So my job, as an expert, was merely to 12:01:10
20 look at that regulatory uncertainty and the issue of 12:01:13
21 whether or not the contract was personal property. 12:01:16
22 Sorry if I misspoke; that was my job. 12:01:19
23 Q. And you mentioned -- do you recall 12:01:24
24 in answer to -- I think it was a question of the 12:01:27
25 president, as I recall, who was asking you questions 12:01:29

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1 developers and to lenders to ensure that you could 11:58:54
2 get the requisite degree of equity into these 11:58:59
3 projects, prior to COD. And then once you get got 11:59:03
4 to the NTP, then you could get into the debt, but 11:59:06
5 you weren't going to get into the debt, in my 11:59:09
6 experience, prior to the NTP because you didn't have 11:59:11
7 what the LifeCos of the world wanted. But they 11:59:14
8 wanted to know that up until that process, these 11:59:20
9 projects could be viable. And to get in that 11:59:22
10 additional equity, generally, to do that you needed 11:59:24
11 to have these change of control provisions and the 11:59:26
12 OPA understood that. The OPA was flexible and, 11:59:28
13 again, I think commercial in their response by 11:59:31
14 loosening up the controls on that. 11:59:35
15 PRESIDENT: And these transactions 11:59:36
16 took place, additional equity came from third 11:59:38
17 parties that were not parties -- parties other than 11:59:40
18 the initial proponent? 11:59:43
19 THE WITNESS: Yes, yes, yeah. 11:59:45
20 PRESIDENT: Thank you very much. Do 11:59:46
21 these questions from the Tribunal give rise to any 11:59:47
22 questions from the parties, additional questions? 11:59:49
23 MS. WATES: Not from us. Thank you. 11:59:54
24 PRESIDENT: Thank you. 11:59:55
25 MR. TERRY: Just a couple of 11:59:56

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1 about financability and you talked about some of the 12:01:35
2 clients you worked with, lenders with respect to 12:01:40
3 wind projects in Ontario, and I think you mentioned 12:01:46
4 insurance companies. I'd like to ask you to expand 12:01:52
5 on that a little bit. 12:01:56
6 Could you give some sense as to the 12:01:58
7 terms of numbers of insurance companies. You 12:02:01
8 mentioned American banks, European banks or others 12:02:06
9 that were interested in providing financing, either 12:02:09
10 equity or debt in these projects? 12:02:14
11 A. Sure. So, again, the Canadian 12:02:16
12 banks are more conservative. 12:02:21
13 The Canadian banks, typically in my 12:02:23
14 experience, anyway, like a 7 to 10-year debt term, 12:02:24
15 so that means you have to refinance and that 12:02:28
16 obviously exposes you to risk on refinancing and the 12:02:31
17 cost of that. 12:02:35
18 So, in Canada though we have a very 12:02:36
19 robust lending market in the insurance companies and 12:02:40
20 so, you know, our own firm has been involved in 12:02:43
21 billions of dollars of FIT financings through 12:02:46
22 LifeCos. So Manufacturers Life, Sun Life, Canada 12:02:50
23 Life, those entities are keen and very much like the 12:02:54
24 FIT contract because of its long term pay-back term 12:02:58
25 of the contract. 12:03:02

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1 That said, even though there was not 12:03:03
2 the uptake in the Canadian banks because they didn't 12:03:05
3 have the experience with it, we, for example, 12:03:07
4 recently on one client's deal, which was 12:03:11
5 \$800 million debt financing, there was 15 banks 12:03:16
6 involved -- sorry, 15 entities involved. Those 12:03:21
7 include US banks and Canadian life insurance 12:03:26
8 companies. There may have been one Canadian bank in 12:03:29
9 there too. 12:03:31
10 So, financing has not been -- and 12:03:32
11 I think it's because the OPA did a good job on the 12:03:35
12 up-front of making sure that these have been 12:03:39
13 financeable. There have been no issues with 12:03:42
14 insuring that good projects got financed from 12:03:45
15 a lender perspective. 12:03:47
16 I mean, that capital -- the unleashing 12:03:48
17 of the capital this contract was supposed to do, it 12:03:50
18 was successful. And so we've dealt with numerous 12:03:52
19 German lenders. We've dealt with numerous US 12:03:58
20 lenders and then, as I said, my only experience has 12:04:03
21 been with Canadian LifeCos, but there is three major 12:04:07
22 LifeCos that have been very active in the market. 12:04:10
23 Does that answer -- 12:04:13
24 Q. Yeah, and does that cover off the 12:04:16
25 equity side, as well as the debt side? 12:04:17

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1 has been with the LifeCos, but those pension funds 12:05:32
2 have been active, as well. 12:05:35
3 Again, what you're looking for is 12:05:36
4 a fixed income stream and that's what these 12:05:38
5 contracts provide from a low risk payer, so that's 12:05:42
6 always been seen as attractive. 12:05:52
7 Q. And you had mentioned in your 12:05:54
8 answer to -- and I apologize I can't recall exactly 12:05:55
9 which members' question it was -- you talked about 12:05:59
10 the attractiveness at the time of the FIT program, 12:06:00
11 and it was getting international attention. 12:06:04
12 Did that include an attractiveness 12:06:06
13 with respect to lenders and financiers in other 12:06:10
14 equity or debt? 12:06:15
15 A. Yes, and I think that our first -- 12:06:17
16 the first tranche of solar that we financed were all 12:06:20
17 with German banks. 12:06:23
18 They were very comfortable with the 12:06:25
19 program. They were very comfortable with solar and 12:06:26
20 they were very comfortable with the FIT program. 12:06:30
21 The LifeCos, in my experience, didn't 12:06:33
22 step up as quickly, but then they got very 12:06:36
23 comfortable with solar and so they were there. So 12:06:38
24 as the wind was built out too, generally the banks 12:06:41
25 liked wind, to start with, so our LifeCo clients 12:06:45

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1 A. Well, on the equity side the large 12:04:22
2 developers are here and bring with them, you know, 12:04:24
3 in many cases, have brought with them their own 12:04:26
4 significant balance sheet equity. 12:04:29
5 So, there's -- again, when you 12:04:31
6 actually look at the megawatts that have been built, 12:04:34
7 thousands of them, and the large nature of those 12:04:37
8 projects that have been completed, it's because that 12:04:40
9 equity was available, and again, it was because this 12:04:43
10 OPA program was a very generous program. 12:04:46
11 Q. And have you seen any involvement 12:04:50
12 in -- with respect to contractors or suppliers 12:04:54
13 getting involved in financing projects? 12:04:58
14 A. Yes, so, in some circumstances 12:05:00
15 turbine manufacturers have got involved -- I'm 12:05:03
16 trying to think of what other suppliers, but 12:05:08
17 certainly in that case, there has been and I guess 12:05:10
18 in solar, the solar manufacturers have been 12:05:12
19 involved, as well. 12:05:15
20 My big projects that hasn't been the 12:05:17
21 case; they've been joint ventures with developers, 12:05:19
22 as opposed to suppliers. 12:05:23
23 Q. And just finally, any involvement 12:05:25
24 with the pension funds, infrastructure funds or -- 12:05:27
25 A. I haven't because most of my work 12:05:30

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1 were not uncomfortable with wind, like they were 12:06:48
2 with solar to begin with, so they were there in the 12:06:52
3 first -- in the first blushes of the program. 12:06:54
4 Q. And why is that? Why was it a FIT 12:06:57
5 contract, the FIT program, the Green Energy Act was 12:07:00
6 attractive to lend to -- (Simultaneous speakers - 12:07:05
7 unclear) 12:07:06
8 A. The rate of return, I think, was 12:07:07
9 very attractive. 12:07:08
10 I think in solar -- critics of the 12:07:10
11 program would say that the pricing was too 12:07:12
12 attractive. And so for developers and lenders, it 12:07:15
13 was a low risk. It was a low risk scenario. 12:07:18
14 Q. And what about with respect to the 12:07:26
15 price of offshore wind? 12:07:29
16 A. So, the offshore wind being 12:07:30
17 attractive, it was seen as attractive. It was how 12:07:32
18 many cents higher than on-shore wind which was 12:07:36
19 interpreted, at least by many of the sector, was 12:07:39
20 that it was a priority and it was recognized as 12:07:44
21 a priority because the way the pricing went like. 12:07:47
22 And you probably have already heard 12:07:50
23 this, I apologize, but on-land solar is price lower 12:07:54
24 than rooftop typically. And the reason that was, it 12:08:01
25 was a signal from the government, we prefer that you 12:08:03

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1 do rooftop than on land, to take up farm land, for 12:08:06
2 example. 12:08:10
3 So, those signals were built in to the 12:08:12
4 -- from a policy perspective into the pricing, so 12:08:14
5 I can only assume that that pricing was provided, 1) 12:08:17
6 because of cost; but 2) to ensure that it was 12:08:20
7 attractive to developers. 12:08:23
8 Q. One more question: What about the 12:08:30
9 link that to the FIT contract and what it provided 12:08:31
10 in terms of cell power for 20 years, was that 12:08:35
11 attractive? 12:08:39
12 A. I think the length of the contract 12:08:40
13 was seen as fair and was seen as guaranteeing 12:08:41
14 an investment for a reasonable period of time to 12:08:45
15 ensure that the rate of return was one that was 12:08:47
16 attractive and would -- again, as I said, it was the 12:08:49
17 whole program was designed to turbo charge and 12:08:52
18 that's what it did, and the critics of the program 12:08:56
19 which are many, and there are many family members 12:08:59
20 sitting around the dining room table who tell me all 12:09:02
21 about the impacts on electricity price, they view 12:09:05
22 that link there because they see it as too 12:09:08
23 attractive. But from the investment community, it 12:09:13
24 was seen as a very, in my experience was seen as 12:09:16
25 a very secure investment, in a very secure 12:09:18

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1 MR. SPELLISCY: Before we start and 12:10:20
2 I didn't object to any of the testimony there. The 12:10:21
3 testimony that's just been offered on lending and 12:10:24
4 her experience with financing, I don't -- and 12:10:27
5 I didn't see that in her expert report either of her 12:10:29
6 expert reports at all, so this is new testimony 12:10:33
7 that's been introduced, obviously, which we didn't 12:10:35
8 have an opportunity to know in advance. It wasn't 12:10:39
9 part of her -- that we had a chance to cross-examine 12:10:41
10 on. 12:10:45
11 I didn't object to the testimony. 12:10:45
12 I would note that we have had none of the documents 12:10:47
13 produced that would substantiate any of what she 12:10:50
14 said. 12:10:53
15 Again, I did not object, but it's been 12:10:53
16 a constant refrain of our colleagues on the other 12:10:55
17 side that they don't have any of the documents to 12:10:57
18 challenge the testimony and yet, here I am, I find 12:11:00
19 myself now, in exactly the same position. 12:11:02
20 I don't intend to object to it, but to 12:11:04
21 the extent that I continue to hear the same refrain 12:11:06
22 on the other side, then I probably will. 12:11:10
23 PRESIDENT: The objection is noted and 12:11:13
24 there will also be quantum experts being examined 12:11:16
25 further down the road, who will hopefully have 12:11:18

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1 jurisdiction with, ironically, very limited 12:09:22
2 sovereign risk. But that has not turned out to be 12:09:27
3 the case. 12:09:30
4 Q. And you may not know this, but 12:09:30
5 just since you mentioned it, you do work with 12:09:32
6 European banks. Do you have -- do you know about 12:09:34
7 any differences between the Ontario FIT program and 12:09:36
8 similar programs in Europe? 12:09:40
9 A. I don't have any -- I have passing 12:09:42
10 knowledge, but nothing deep. 12:09:44
11 Q. Okay. Those are my questions. 12:09:47
12 Thank you. 12:09:48
13 PRESIDENT: Thank you, Mr. Terry. So, 12:09:49
14 thank you, Ms.Ms. Powell. That concludes your 12:09:51
15 examination -- 12:09:53
16 THE WITNESS: Thank you. 12:09:54
17 PRESIDENT: -- finally. Thank you. 12:09:55
18 So, I'm saying "Finally" because we are falling 12:09:58
19 slightly behind in the schedule. So instead of 12:10:03
20 breaking for lunch now, let's try to do some 12:10:06
21 additional work, have a short break of five minutes 12:10:08
22 and try to continue until one o'clock or so. 12:10:10
23 MR. SPELLISCY: Could I raise 12:10:16
24 a procedural request first? 12:10:17
25 PRESIDENT: Yes, of course. 12:10:19

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1 a chance to comment on these issues. 12:11:26
2 There was some evidence of course, in 12:11:27
3 Ms. Powell's opinion about whether it's an asset but 12:11:31
4 we note your objection. 12:11:34
5 So, let's break for five minutes and 12:11:38
6 we'll continue with the experts. 12:11:40
7 I understand that it's Mr. Guillet 12:11:41
8 alone testifying or there will be anybody else 12:11:46
9 from ... 12:11:48
10 MR. SPELLISCY: Mr. Guillet is here 12:11:49
11 from Green Giraffe. 12:11:53
12 PRESIDENT: He is the only witness -- 12:11:56
13 the only expert that will be testifying. 12:11:57
14 MR. SPELLISCY: From Green Giraffe, 12:11:59
15 yes. Yes. 12:12:00
16 PRESIDENT: Okay. 12:12:00
17 MR. SPELLISCY: I would also note that 12:12:00
18 in light of some of what has come up, I will have 12:12:02
19 some brief direct examination questions for him, in 12:12:04
20 addition to his presentation. 12:12:11
21 PRESIDENT: So, you will have a direct 12:12:13
22 examination instead of him giving a presentation or 12:12:13
23 both? 12:12:13
24 MR. SPELLISCY: There will be both. I 12:12:13
25 will let him do his presentation and, obviously some 12:12:15

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1 issues have arisen at the hearing, that I will ask 12:12:15
2 him some questions on that aren't included. 12:12:15
3 PRESIDENT: Okay. So, we will break 12:12:29
4 for five minutes and let's come back. We will 12:12:29
5 continue at 12:17. 12:12:29
6 --- Recess taken at 12:17 p.m. 12:12:29
7 --- Upon resuming at 12:22 p.m. 12:12:29
8 PRESIDENT: Good afternoon. 12:22:40
9 THE WITNESS: Good morning. Good 12:22:41
10 afternoon. 12:22:43
11 PRESIDENT: Can you please state your 12:22:44
12 full name for the record and then read the 12:22:46
13 declaration of expert witness that you should have 12:22:48
14 in front of you on the table? 12:22:51
15 THE WITNESS: Yes, my name is Jérôme 12:22:53
16 Guillet, G-U-I-L-L-E-T. 12:22:55
17 I solemnly declare from my honour and 12:22:57
18 conscience that my evidence and opinions will be in 12:23:02
19 accordance with my sincere belief. 12:23:04
20 AFFIRMED: JÉRÔME GUILLET 12:23:07
21 PRESIDENT: Thank you, Mr. Guillet. 12:23:07
22 You have submitted on behalf of your company, one 12:23:08
23 expert report in this arbitration, dated 6 November, 12:23:11
24 2015; that's correct? 12:23:15
25 THE WITNESS: Correct. I have a small 12:23:18

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1 projects valued in general, and how is the 12:24:35
2 methodology that's been applied in practice, mainly 12:24:38
3 in European transactions and the second case is how 12:24:40
4 I would apply this to the Windstream project. 12:24:44
5 So, first, sir, first bit about us, 12:24:47
6 Green Giraffe is a financial advisor. 12:24:51
7 We are focused exclusively on 12:24:53
8 renewable energy and, within that, most of our work 12:24:56
9 or a large part of our work is offshore wind. 12:24:58
10 We've been created in 2010, mainly 12:25:02
11 bankers and project developers that had worked 12:25:06
12 together on the very first offshore wind financings 12:25:09
13 in Europe in 2006 and 2007. 12:25:11
14 And we focussed on that sector. In 12:25:14
15 the past six years we've raised more than 10 billion 12:25:16
16 Euros for offshore wind projects, also solar and 12:25:20
17 on-shore, but that's not the topic today, raising 12:25:25
18 both debt and equity for these projects, mainly in 12:25:27
19 Europe because that's where the action is, but we've 12:25:30
20 also been involved in North American projects. I'll 12:25:33
21 mention that in a moment. 12:25:36
22 Being a former banker, I love my lead 12:25:42
23 tables. This is not to do marketing here, so the 12:25:45
24 purpose is to show that we are well-placed in the 12:25:51
25 markets, and we've got a strong position, we are 12:25:55

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1 correction to bring to the attention to the court. 12:23:19
2 On page 65 there's a table called "Offshore wind 12:23:21
3 projects at FC/FID". It's the same list of projects 12:23:32
4 as on the next page which are projects pre FC/FID. 12:23:33
5 It should also read "projects pre 12:23:38
6 FC/FID." on page 65. 12:23:41
7 PRESIDENT: Anything else? 12:23:43
8 THE WITNESS: That's it. 12:23:46
9 PRESIDENT: That's all. 12:23:47
10 I understand you will make 12:23:48
11 a presentation first, and then there will be a few 12:23:52
12 follow up questions by counsel for the Respondent. 12:23:56
13 So please go on. 12:23:58
14 Yes, if I can have my slides. Yep. 12:24:01
15 So, I have a quick presentation to -- that will 12:24:05
16 summarize some of the findings or the key findings 12:24:07
17 in my report, in three parts. First part is a quick 12:24:10
18 introduction to Green Giraffe. The name doesn't 12:24:15
19 ring a bell, other than sounding funny, so I'll tell 12:24:17
20 you a few words. 12:24:19
21 The second part is I was asked 12:24:21
22 initially to comment on the assumptions used for the 12:24:23
23 DCF calculation and evaluation. I've brought this 12:24:29
24 in two parts. 12:24:32
25 One is: How should offshore wind 12:24:33

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1 market leader and well aware of the projects. 12:25:55
2 The next slide is actually a graph of 12:25:58
3 all the transactions that have taken place to date 12:26:03
4 in offshore wind for the construction finance. As 12:26:05
5 you can see from the different colours, we've been 12:26:09
6 involved in basically half of the transactions and 12:26:11
7 we're well aware of the others having been sometimes 12:26:13
8 involved in ancillary roles. 12:26:16
9 So we are deeply involved in the 12:26:18
10 offshore wind markets and direct knowledge of most 12:26:20
11 of the transactions that have taken place in that 12:26:23
12 sector. 12:26:25
13 Finally, just to point to our market 12:26:27
14 knowledge, as an advisor to projects, our goal is 12:26:31
15 going to be to improve terms, the commercial terms 12:26:34
16 for them. 12:26:39
17 One of these is the financing terms 12:26:39
18 and that's the leverage, so increasing the 12:26:41
19 proportion of debt compared to equity. 12:26:43
20 We like to say that we've done better 12:26:49
21 than the market, but also to point out that we 12:26:51
22 actually know where the market is, what's doable on 12:26:54
23 projects and what may be achievable in other 12:26:58
24 circumstances, so again to turn the line to market 12:27:01
25 knowledge. 12:27:01

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1 The last item I wanted to flag, if we 12:27:02
2 are before going into the substance is our 12:27:04
3 involvement in the Block Island project which is, to 12:27:07
4 date, the only North American offshore wind project 12:27:11
5 going forward. It is currently being built off the 12:27:13
6 coast of Rhode Island. It was financed early 2015 12:27:15
7 with "Societe de General" (French spoken) a French 12:27:19
8 bank, and KeyBank, US Bank financing the project. 12:27:21
9 We've been involved as advisor to the 12:27:22
10 project since 2011, helping them negotiate the 12:27:28
11 contracts initially with Siemens, then with Alstom 12:27:33
12 and helping them out to prepare the financing. So 12:27:35
13 that's the introduction to us. 12:27:38
14 Let's me move to the evaluation of the 12:27:39
15 offshore wind project and how we see it, and this is 12:27:43
16 coming from being in the market and actually doing 12:27:47
17 transactions. So it's theoretical, but it is deeply 12:27:50
18 linked to actual transactions and making these 12:27:52
19 transactions happen with people paying money for 12:27:54
20 projects. 12:27:56
21 So, like all infrastructure projects, 12:28:00
22 you've got several phases: You've got a development 12:28:04
23 phase, construction phase and operational phase and 12:28:07
24 within the development phase you can basically split 12:28:10
25 it in two which is the early development phase, 12:28:12

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1 which is obtaining permits, doing environmental 12:28:14
2 studies, technical measurements and things like 12:28:17
3 that. 12:28:20
4 And the second, late development phase 12:28:20
5 which is once you have your permitted project, is to 12:28:22
6 contract it and finance it, so negotiate 12:28:26
7 a construction contracts, raise the financing for 12:28:28
8 that and that brings you to financial close or final 12:28:31
9 investment decision, FC/FID as it's been used in the 12:28:36
10 documents, where you have the full amount raised and 12:28:41
11 all the contracts ready it go and you start 12:28:43
12 construction. Then at the end of construction, you 12:28:46
13 get into operations, COD, commercial operations. 12:28:48
14 What's important here is to see the 12:28:51
15 numbers in terms of how much you spend in each phase 12:28:54
16 and what kind of value you can see for the projects. 12:28:58
17 The early development phase is 12:29:01
18 relatively -- is not expensive. It's a few million 12:29:04
19 for an offshore wind farm, but over several years. 12:29:09
20 Then you move into the late development phase, which 12:29:14
21 is becoming more expensive. You need to do some of 12:29:17
22 the geotech studies. You need to pay for 12:29:19
23 lawyers and negotiate the bank. Sometimes you need 12:29:21
24 to make down payments on some of the contracts. 12:29:23
25 It's more in the tens of millions of Euros for 12:29:26

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1 offshore wind projects and then, obviously, when you 12:29:29
2 get to construction, the capital expenditure is in 12:29:31
3 the billion Euro scale, depending on the size of 12:29:34
4 your project. 12:29:37
5 Then, of course, you move into 12:29:38
6 operations where you, in principle, get revenues 12:29:39
7 rather than spending capital expenses. 12:29:42
8 In terms of the value of the project 12:29:44
9 you really have these three steps, in the value of 12:29:45
10 the project. 12:29:48
11 The project gains value when it gets 12:29:48
12 permitted, and I will get back in a minute to what 12:29:50
13 it means to be permitted. 12:29:53
14 Then there's a second major step at 12:29:55
15 financial close, when you actually have the 12:29:57
16 contracts and the financing in place, and then, 12:29:58
17 obviously, you have a third step up at the start of 12:30:00
18 operations when the project is built and works as 12:30:04
19 designed and can be sold as an operational asset. 12:30:07
20 To give very specific numbers and 12:30:15
21 these are numbers that come from market transactions 12:30:17
22 and the market is actually quite consistent in 12:30:22
23 valuing these different phases across time and 12:30:24
24 across countries in Europe, what you see is that 12:30:27
25 a fully permitted project will typically be worth 12:30:31

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1 something like 200,000 Euros per megawatt. That's 12:30:34
2 when you've obtained all the permits. 12:30:38
3 Then at financial close, the value is 12:30:41
4 largely linked to the cost of building it, and 12:30:44
5 that's in the range of 4 million Euros per megawatt. 12:30:47
6 Some of that amount includes the 12:30:51
7 development cost and a premium for the developer, 12:30:53
8 but the -- that's a small slice. That's a small 12:30:57
9 slice up there at the top. 12:31:02
10 And then when you move to operations 12:31:03
11 that's when you start looking at the project in 12:31:05
12 terms of the revenues it generates rather than what 12:31:06
13 it costs to get there. That's where you start 12:31:09
14 looking at the NPV, the net present value of the 12:31:12
15 revenues of the project using the discounted 12:31:15
16 cash-flow methodology. 12:31:20
17 As a developer you've done a good job 12:31:22
18 if the value of your project then is higher than 12:31:25
19 what you've spent to build it. Similarly as 12:31:27
20 an early stage developer, you are making money if 12:31:30
21 the value that the lenders and investors at 12:31:32
22 financial close, are willing to give to the project 12:31:35
23 is more than what you've actually spent in 12:31:37
24 development expenses and that's where this premium 12:31:39
25 materializes. 12:31:42

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1 What does it mean from a buyer's 12:31:49
2 perspective when you have a project that is fully 12:31:50
3 permitted? It's really four things: One is site 12:31:53
4 control. You've got a well-designated site; you 12:31:56
5 have the right to use that site and build the 12:31:59
6 project there. Second, is grid connection. You can 12:32:01
7 get access to the power network and sell your 12:32:04
8 power -- the power you produce into the network. 12:32:07
9 The third one is revenue regime, Feed-in-Tariff, the 12:32:10
10 PPA or similar. And the last one is all the permits 12:32:14
11 that you need for construction, the environmental 12:32:17
12 permits and so forth. 12:32:20
13 Fully permitted means that you have 12:32:23
14 all of these four things un-appealable, and 12:32:25
15 un-appealable is quite important. It means there's 12:32:29
16 nothing that can take any of these permits away from 12:32:32
17 you, and we'll get back to this in a second. 12:32:35
18 Second step moving to financial close 12:32:37
19 is when you get financial close is when you have not 12:32:39
20 only contracts are negotiated, but they are actually 12:32:42
21 executed and they are effective, and that means all 12:32:45
22 conditions precedent to their effectiveness has been 12:32:49
23 fulfilled and, similarly, you need unconditionally 12:32:52
24 committed financing for the full amount of the 12:32:55
25 construction cost, plus the contingency budget 12:32:57

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1 the debt, you don't have the equity, you don't have 12:34:07
2 the contracts and it is a major step to actually 12:34:09
3 making it happen. So, before financial close the 12:34:11
4 project is not worth what it's worth at financial 12:34:13
5 close, and that can be a matter of days between 12:34:15
6 existing and not existing. 12:34:19
7 So, that's the general market context 12:34:27
8 and the main steps in the valuation of a project. 12:34:31
9 Where does Windstream stand in that respect? 12:34:31
10 You can see from this graph that it 12:34:34
11 was somewhere before the fully permitted stage. So, 12:34:37
12 in our view, it was worth something between zero and 12:34:42
13 200,000 Euros per megawatt. So for a 300-megawatt 12:34:44
14 project, somewhere between zero and 60 million 12:34:49
15 Euros. 12:34:53
16 It's not in the financial close 12:34:54
17 valuations. It's not in the operational valuations. 12:34:56
18 It's in the first stage before becoming fully 12:35:00
19 permitted. 12:35:03
20 As mentioned, fully permitted is 12:35:08
21 actually having the permits at hand. It is not 12:35:10
22 having good visibility and how you're going to get 12:35:12
23 them; It's actually having them in your hand. 12:35:13
24 Investors would be willing to give 12:35:17
25 some value to the visibility of the process. It is 12:35:19

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1 that's agreed between the investors and the lenders, 12:33:01
2 and these two are very interlinked. 12:33:03
3 For a contract to be effective, for 12:33:07
4 a construction contract, you are going to need to 12:33:09
5 make down payments. You are going to need provide 12:33:11
6 securities. These are typically funded by the 12:33:14
7 construction investors or debt, depending how big 12:33:17
8 they are. 12:33:20
9 Similarly banks they will only fund 12:33:21
10 that when the contracts are effective, so basically 12:33:23
11 you need all of these to be ready on the same day. 12:33:25
12 That's why you have financial close, when all of 12:33:27
13 these contracts become valid at the same time. 12:33:29
14 And before financial close, a project 12:33:32
15 doesn't exist. You have several spectacular 12:33:34
16 examples of projects that have collapsed just a few 12:33:39
17 days or a few months before financial close. Cape 12:33:42
18 Wind in North American is a good example of 12:33:46
19 a project that had all the permits, that had all 12:33:48
20 the -- it looked like they had all their debts, but 12:33:51
21 some bit of the equity was missing. The contracts 12:33:55
22 were there, didn't close. It is not worth anything 12:33:57
23 any more and then you start losing -- at mid 12:34:00
24 financial close, you start losing things. 12:34:02
25 Before financial close you don't have 12:34:05

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1 going to be a fraction of the number if you are 12:35:21
2 fully permitted, but that's sort of the cap on the 12:35:23
3 value that you are going to see. 12:35:25
4 From what I understand of the project, 12:35:28
5 the PPA obviously was there. Grid connection was on 12:35:31
6 its way, but that doesn't mean it was there. 12:35:39
7 It was a placed in the queue, so 12:35:41
8 that's not quite the same thing as having a grid 12:35:42
9 connection. 12:35:46
10 Site control, I understand there was 12:35:46
11 some issues. I'm not the best place to comment on 12:35:47
12 it, but the site was not completely defined and 12:35:53
13 certainly would not be seen as final from the 12:35:55
14 perspective of the lenders, and the permitting 12:35:58
15 process was not complete. 12:36:03
16 Again, we can discuss how visible the 12:36:04
17 process were and how certain that was. That's not 12:36:07
18 my place to comment. I think that's been discussed 12:36:08
19 earlier today, but it wasn't at the end of that 12:36:12
20 process. So, from the perspective of an investor, 12:36:15
21 it's not fully permitted. 12:36:18
22 The second item that's worth 12:36:21
23 mentioning from the perspective of the financiers is 12:36:22
24 that the PPA process, which is the asset that the 12:36:25
25 project that itself imposed some pretty harsh 12:36:28

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1 constraint. The deadline -- and I'm not going to go 12:36:33
2 into whether it's one date or another, but the 12:36:35
3 five-year period, in itself, is extremely short. 12:36:38
4 In our experience, and that 12:36:42
5 encompasses most of the projects in Europe, there's 12:36:43
6 only been one project that's ever managed to do it 12:36:46
7 in less than five years. From that permitting stage 12:36:49
8 to full completion, that's the Belwind 12:36:52
9 projects we were involved in. 12:36:56
10 There is a couple of other projects 12:36:58
11 that have done that in seven to eight years but 12:36:59
12 that's it. So, expecting an offshore wind project 12:37:06
13 to do it in five years in a completely new 12:37:06
14 jurisdiction is, at the very least, optimistic. Not 12:37:06
15 completely impossible, but very optimistic. 12:37:12
16 The other thing that this means with 12:37:15
17 the five-year deadline, is that the closer you get 12:37:17
18 to the deadline, the weaker your commercial position 12:37:19
19 is, vis-a-vis the banks and vis-a-vis the 12:37:21
20 contractors when you are negotiating with them 12:37:24
21 because you don't have the time to negotiate and 12:37:27
22 they are going to just to wait and say, "Look either 12:37:29
23 you accept this or it's going to be too late and 12:37:31
24 then there is no deal whatsoever," so you are really 12:37:33
25 stuck, and it is not -- you are not in a good 12:37:35

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1 Finally, I was asked in the report to 12:38:53
2 comment on the DCF valuation. 12:38:56
3 As mentioned, I don't believe it was 12:38:59
4 appropriate as a methodology for the stage of the 12:39:03
5 process, that the project was at at the time, but 12:39:05
6 the calculation has been made, and I was asked to 12:39:09
7 comment on the assumptions. And basically 12:39:13
8 they're -- the assumptions that have been made by 12:39:16
9 the Claimant and his counsels are all best-in-class 12:39:18
10 in pretty much every category. So, none of them is 12:39:20
11 completely unrealistic on its own, but the 12:39:25
12 combination itself is absolutely unrealistic. 12:39:27
13 Even mature projects today in the 12:39:31
14 industry are not going to get such good terms on 12:39:34
15 everything. You need to pick your battles. You can 12:39:37
16 get fast, aggressive or less equity, but you can't 12:39:40
17 get all of these at the same time, so you just need 12:39:45
18 to pick your battles. 12:39:47
19 In this case, first of the kind 12:39:49
20 project, it is pretty unlikely that they would have 12:39:53
21 gotten even on the minority of items, the best of 12:39:56
22 the class they're expecting to get from their 12:39:59
23 reports. Cost of equity is severely under 12:40:03
24 estimated. Equity, really there's three kinds of 12:40:07
25 equity in such project. You have development 12:40:12

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1 position to negotiate on the contracts. 12:37:38
2 Construction contracts are dead, which means that 12:37:40
3 you are probably not going to get the best-of-class 12:37:44
4 conditions for your financing or your commercial 12:37:47
5 contracts. 12:37:49
6 And on the contracts themselves, my 12:37:53
7 report discusses the Siemens contract. I think it's 12:37:55
8 been acknowledged earlier in the process this week, 12:37:57
9 that the contract was not final and was not bankable 12:38:00
10 as it was, but there were huge gaps and there were 12:38:04
11 some issues on the logistics. The pricing is under 12:38:07
12 construction and the timetable for construction was 12:38:12
13 also under discussion. 12:38:14
14 Given the time pressure the project 12:38:15
15 was under, there is no way in hell they would have 12:38:17
16 managed to improve the contract on the timetable, 12:38:19
17 the price and the overall conditions. And we've 12:38:23
18 negotiated contract with Siemens between 2011 and 12:38:27
19 2015. They are pretty much the only ones in the 12:38:31
20 market and their position, when you are the only one 12:38:34
21 in the market, is to be very tough in the 12:38:36
22 negotiation. So, expecting them to give you what 12:38:38
23 they haven't given to their utility clients and 12:38:42
24 their big clients in Europe is, again, very 12:38:44
25 optimistic and aggressive assumption. 12:38:47

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1 equity, construction equity and then long-term 12:40:14
2 operational equity. You can get pretty cheap 12:40:17
3 long-term equity once the project is operational. 12:40:20
4 You can get construction equity, but 12:40:23
5 construction risks and maybe we can mention that at 12:40:25
6 some point, is more expensive because construction 12:40:28
7 is an order of magnitude more risky than in other 12:40:30
8 sectors. 12:40:35
9 It's still 14 per cent right now in 12:40:35
10 Europe today in the market. Four years ago in 12:40:39
11 Europe it was more than that and in a new market it 12:40:41
12 would have been more than that. So I've kindly put 12:40:45
13 at least 15 per cent, but I would expect 12:40:47
14 the construction equity IR to be higher than that. 12:40:48
15 There has been reports in the press 12:40:53
16 that Cape Wind was at 18 per cent. That seems 12:40:54
17 plausible to me, but in any case more than 12:40:58
18 15 per cent, but that's for the construction equity. 12:41:01
19 The development equity, as we've 12:41:01
20 mentioned is tens of millions of Euro for a project 12:41:03
21 of this size and given the Siemens contract that 12:41:09
22 they have with very large disbursements up front and 12:41:11
23 close to a couple of hundred million Euros, that's 12:41:15
24 even more expensive equity. A year before financial 12:41:19
25 close it's typically private equity or venture 12:41:22

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1 capital type of equity. They are expecting 12:41:23
2 multiples, so they want to multiply their money by 12:41:25
3 two. 12:41:29
4 If you are a good developer in that 12:41:30
5 phase, you spend 30 million and you sell your 12:41:31
6 project at financial close for 60 million, you get 12:41:34
7 a 30 million premium. That's the value you generate 12:41:36
8 as a good developer, times two. 12:41:40
9 If you need to spend 300 million prior 12:41:41
10 to financial close, there is no way that project can 12:41:43
11 bear that multiple on the money that needs to be put 12:41:46
12 for a financial close. It just wouldn't have 12:41:49
13 happened, but it means that either the schedule of 12:41:53
14 spending needs to be modified or other equity needs 12:41:55
15 to be found and the cost of equity, in any case, 12:41:58
16 averaged over the full cycle of the project would be 12:42:01
17 higher than what the Claimant says. 12:42:04
18 Similarly, the cost of debt is 12:42:09
19 optimistic. All of the debt terms, in general, the 12:42:11
20 leverage, the pricing, the drawdown schedule. 12:42:15
21 I mean there hasn't been a single project in Europe 12:42:18
22 today that has equity and debt drawn per rata. 12:42:21
23 All of the projects have had all of 12:42:25
24 the equity up front and then the debt drawn. Debt 12:42:27
25 has a cost. Here they estimate that they could get 12:42:30

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1 It's easy -- it is almost like on-shore. It's not 12:43:36
2 at all like on-shore. Offshore is a completely new 12:43:40
3 sector. It is industries that didn't know each 12:43:43
4 other that meet in the middle of a water in a very 12:43:46
5 hostile place to build. 12:43:49
6 There is no experience of doing this 12:43:51
7 over here, and even if you can argue that people 12:43:52
8 have experience of doing similar tests, it would not 12:43:55
9 be seen this way by the lender, by the lender 12:43:58
10 community. 12:44:01
11 So the lenders would put a premium on 12:44:01
12 the lack of experience of Ontario -- of doing 12:44:04
13 offshore in the Great Lakes. They wouldn't consider 12:44:08
14 it's impossible. They would say "We need more 12:44:11
15 contingency. We need more conservative assumptions. 12:44:14
16 We need more time buffers," all of these things for 12:44:19
17 us to accept to take the risk on the very first 12:44:21
18 project of its kind. And in terms of costs that all 12:44:23
19 piles up, and when you look at Block Island, which 12:44:25
20 is the only real existing precedent, Block Island 12:44:29
21 costs roughly double what a similarly-sized project 12:44:32
22 costs in Europe. The 30-megawatt C-Power was 12:44:35
23 actually financed in 2007, same size, same kind of 12:44:39
24 turbines, same water depth and conditions. C-Power 12:44:43
25 costs 5,000 Euros per megawatt. Block Island costs 12:44:48

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1 a per rata drawdown, that's extremely 12:42:33
2 optimistic. 12:42:36
3 There's been limited consideration of 12:42:37
4 what the contingency budget at the banks would 12:42:39
5 require would be and, similarly, requirements like 12:42:43
6 the decommissioning amount and the currency risk 12:42:45
7 that equity may consider are low risk, but that the 12:42:49
8 banks would still consider as plausible risk, and 12:42:53
9 would want to see protection against in the 12:42:56
10 financing structure. 12:42:58
11 So, a contingency budget is something 12:42:58
12 that you are putting up front on the table of 12:43:00
13 financial close; equity says it's not going to be 12:43:03
14 spent to our case. It's not spent, but the banks 12:43:05
15 say it's there in case it is needed. 12:43:09
16 And as I mentioned I will report, 12:43:11
17 typically, a good chunk of the contingent report has 12:43:12
18 been spent on European budget. 12:43:16
19 So, on all of these items the 12:43:17
20 assumptions made by the project, the Claimant and 12:43:19
21 its advisors are on the optimistic side of things 12:43:23
22 and the combination all together is very 12:43:27
23 unrealistic. 12:43:30
24 As a last point, the first of a kind 12:43:31
25 nature of the project has been largely dismissed. 12:43:34

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1 more than 10,000 per megawatt, for the same size. 12:44:52
2 Would you have this multiplied by two 12:44:56
3 effect for a larger utility scale project? Probably 12:44:56
4 not. But you would still have an increase on the 12:45:00
5 price compared to European prices. 12:45:01
6 So, using European prices and European 12:45:04
7 timetables and precedents is not unreasonable 12:45:07
8 because that's what exists in the industry, but you 12:45:10
9 have to build in a lot of conservatism to apply it 12:45:12
10 to a completely new area that doesn't have the 12:45:16
11 harbours, that doesn't have the vessels, and that 12:45:18
12 doesn't have the know-how and the people that can 12:45:20
13 make this work. 12:45:22
14 So, to conclude on this initial 12:45:27
15 statement, we consider the project was at the early 12:45:32
16 stage of development before the fully permitted 12:45:35
17 stage and thus the DCF valuations in not applicable 12:45:37
18 to this project and would not have been considered 12:45:42
19 by buyers, potential buyers of the project. 12:45:44
20 Nevertheless we've been asked to 12:45:49
21 comment on the DCF valuation that's been proposed, 12:45:51
22 and we consider that it's optimistic and aggressive 12:45:54
23 on almost every front and would apply to a project 12:45:58
24 in a mature market with an exceptionally gifted 12:46:03
25 development team which is -- let's say, again, 12:46:08

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1 an optimistic assumption to make. It is all the 12:46:12
2 more unrealistic given the timing constraints that 12:46:15
3 the project faced under the very PPA that it sees as 12:46:18
4 its main assets. 12:46:23
5 So altogether, we believe that the 12:46:24
6 risks have been underestimated in every phase. We 12:46:26
7 are not saying it would have been impossible to 12:46:29
8 build this project, but it probably would have taken 12:46:31
9 more time, would have cost more money and would have 12:46:33
10 needed to bring expertise that the current project 12:46:35
11 team didn't have to make it happen. 12:46:38
12 PRESIDENT: Okay, thank you, Mr. 12:46:44
13 Guillet. There will be a few questions by 12:46:44
14 Mr. Spelliscy. 12:46:48
15 MR. TERRY: And I assume this is 12:46:55
16 somehow responsive to something that came up in the 12:46:56
17 testimony of Ms. Powell? 12:46:58
18 MR. SPELLISCY: I believe responsive 12:47:01
19 to things coming up in this hearing, just like your 12:47:02
20 direct examination of Mr. Mars was. 12:47:06
21 MR. TERRY: Sorry, I have to raise 12:47:09
22 a procedural issue. 12:47:10
23 We had an agreement which I thought 12:47:12
24 was dealt with by the Tribunal's order, that the 12:47:13
25 expert was entitled in their opening presentation to 12:47:18

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1 respond to issues that had arisen, including 12:47:22
2 responding to the other report. 12:47:25
3 There was no agreement, certainly any 12:47:27
4 agreement or any discussions -- there have been no 12:47:30
5 discussions between the parties about the ability to 12:47:32
6 carry on direct examination in addition to the 12:47:35
7 expert's -- the expert's presentation. 12:47:39
8 That's what was understood. So, 12:47:44
9 I just wanted -- and listen, I don't want to cause 12:47:47
10 unnecessarily procedural issues here, but I just -- 12:47:50
11 in fairness, I want to set that out for the 12:47:53
12 Tribunal. 12:47:56
13 I'm not saying my friend can't 12:47:56
14 proceed, but it certainly is not in accordance with 12:47:59
15 what our understanding had been as to how this 12:48:01
16 procedure would work and our understanding of the 12:48:05
17 Tribunal's order in that respect. 12:48:07
18 I should say another thing: 12:48:08
19 I appreciate that Mr. Spelliscy was not on the call 12:48:13
20 so he may not be as familiar as perhaps others on 12:48:17
21 Canada's team are with respect to those discussions. 12:48:20
22 PRESIDENT: Well, on PO1 it was 12:48:23
23 anticipated that there would be a brief examination 12:48:25
24 of the experts, as well, and then the expert's 12:48:29
25 presentation came in addition to that. But this 12:48:31

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1 should be brief; that's the understanding. 12:48:34
2 MR. TERRY: Yes, I mean the only thing 12:48:37
3 I would add to that is that the parties did have 12:48:38
4 an explicit agreement in addition to the PO1, as to 12:48:41
5 how the proceedings would work and of course we 12:48:45
6 forwarded that to the Tribunal some time ago. 12:48:47
7 MR. SPELLISCY: I think that we agreed 12:48:50
8 to the procedural order and if there was some 12:48:51
9 confusion on that we certainly never intended -- 12:48:54
10 especially for things that came up in the hearing 12:48:56
11 that we wouldn't be able to ask questions on direct 12:48:59
12 witnesses. 12:49:02
13 I do confirm this will be short, just 12:49:02
14 because Mr. Guillet has stolen much of my thunder 12:49:05
15 with his presentation already and I don't have very 12:49:07
16 much to ask him, at all. 12:49:10
17 PRESIDENT: The Tribunal's 12:49:11
18 understanding is there can be a combination of both, 12:49:12
19 but it should be brief additional questions in 12:49:15
20 addition to the presentation. But certainly the 12:49:17
21 idea was not to exclude the possibility of replacing 12:49:21
22 or also having a few follow-up questions, but that's 12:49:25
23 the nature of -- that should be the nature of any 12:49:28
24 direct examination of experts, should be follow up 12:49:32
25 on the -- on the presentation. 12:49:35

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1 MR. TERRY: Yes, and I just want -- in 12:49:38
2 addition in this particular case, we didn't see the 12:49:40
3 Green Giraffe presentation until the very first time 12:49:44
4 on a rejoinder. We didn't raise any issues about 12:49:46
5 that, but we've got to be careful. There has to be 12:49:48
6 a limit to which you can keep bringing in new 12:49:51
7 evidence from an expert, particularly when we have 12:49:55
8 limited time to prepare for cross-examination. 12:49:58
9 MR. SPELLISCY: I'm not going to 12:50:01
10 belabour the point, but Ms. Powell just introduced 12:50:02
11 a bunch of new evidence after our cross-examination, 12:50:04
12 so I think in terms of -- you've had two and a half 12:50:07
13 months to review the Green Giraffe report, so I 12:50:10
14 think - or three months, I guess now, since we filed 12:50:12
15 it on November 8, so I think in terms of that, 12:50:14
16 I think it's balanced. 12:50:15
17 PRESIDENT: Yes, please go on. 12:50:16
18 DIRECT EXAMINATION BY MR. SPELLISCY: 12:50:17
19 Q. And as I said, thank you, Mr. 12:50:20
20 Guillet for your presentation. As you said, you've 12:50:20
21 stolen much of my thunder. 12:50:26
22 I did have a couple of follow up 12:50:30
23 questions, very briefly. In her presentation, just 12:50:31
24 immediately prior to yours which you were present 12:50:33
25 for, Ms. Powell stated that she disagreed with you 12:50:35

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1 on one issue with respect to project cliffs and the 12:50:39
2 buffers that lender would require, and she said in 12:50:44
3 her experience the buffer that lenders would -- or 12:50:46
4 there has often been a buffer of less than a year on 12:50:49
5 projects. Could you give any comment to that on 12:50:53
6 your experience in the offshore industry? 12:50:56
7 THE WITNESS: I can understand such 12:51:04
8 limited buffers being tolerable in on-shore wind, 12:51:05
9 where construction is well understood and has little 12:51:09
10 risk of being delayed. 12:51:14
11 In offshore wind where there have been 12:51:16
12 long delays and there has been a number of things 12:51:18
13 happening on projects, banks would absolutely insist 12:51:20
14 on having a substantial time buffer. And as I've 12:51:24
15 described in my report that's typically at least 12:51:27
16 a year. And part of the reason for that is that you 12:51:30
17 cannot build and do the construction work at all 12:51:32
18 times, at sea or in the water. 12:51:35
19 And if you need to wait a -- if your 12:51:39
20 season ends and you need to wait until next spring 12:51:42
21 to do the work, you lose six months right away 12:51:46
22 without doing the work. 12:51:50
23 There have been instances of projects 12:51:51
24 being one or two years late, so banks will certainly 12:51:54
25 insist on having at the least -- at the very least, 12:51:56

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1 completely different industries. 12:53:05
2 I mean it looks like it's the same 12:53:06
3 thing, but it's not at all; it is not even the same 12:53:08
4 turbines. 12:53:10
5 Offshore wind started with actually 12:53:12
6 installing on-shore turbines offshore, and they 12:53:13
7 realized that pretty much everything broke down. 12:53:18
8 You have corrosion. You have -- so offshore 12:53:20
9 turbines are now designed completely differently for 12:53:22
10 simple thing, they're pressurized so that the 12:53:25
11 humidity doesn't come in. 12:53:29
12 There's a lot of redundancy built in. 12:53:31
13 You have lots of engines to control your equipment. 12:53:33
14 Instead of having two, you are going to have four in 12:53:36
15 case one is -- because if there's bad weather, you 12:53:39
16 just can't go and repair. You can't drive your 12:53:41
17 truck and go and repair the equipment. You may need 12:53:44
18 to wait several weeks until you actually can do 12:53:46
19 a repair. 12:53:49
20 So, there's a number of things that 12:53:49
21 make it very different. The main thing is 12:53:51
22 accessibility. There is going to be a long periods 12:53:55
23 where you simply cannot go and do repairs so the 12:53:59
24 reliability of turbines needs to be in order of 12:54:01
25 magnitude, better for on-shore turbines as to 12:54:05

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1 something like 15 months. So, the end of the season 12:51:59
2 plus a full year to absorb any delays in 12:52:02
3 construction. 12:52:04
4 Grid delays and other infrastructure 12:52:05
5 delays of that magnitude have happened, so any 12:52:08
6 financing now basically needs to be able to 12:52:11
7 demonstrate that it can survive a one-year delay. 12:52:13
8 And that's one of the lessons that have been learned 12:52:16
9 over time in the industry in Europe. So, I can say 12:52:20
10 with certainty then, less than a year of buffer 12:52:23
11 between the expected construction date of such 12:52:26
12 a project and the date when you risk to lose your 12:52:29
13 tariff all together would not be bankable, full 12:52:32
14 stop. 12:52:36
15 BY MR. SPELLISCY: 12:52:36
16 Q. Mr. Guillet, there has also been 12:52:36
17 some discussion -- you mentioned it briefly in your 12:52:39
18 presentation about the difference in similarities 12:52:42
19 between offshore and on-shore wind and development. 12:52:44
20 And I think, including even in Ms. Powell's 12:52:47
21 testimony when she was talking about her experience 12:52:50
22 with financing of that wind, could you expand on, in 12:52:52
23 your experience, what the -- how similar are these 12:52:56
24 two fields? 12:53:01
25 A. Well, they're really two 12:53:03

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1 redundancy, and as I mentioned before, you are 12:54:10
2 really at the intersection of two or three different 12:54:13
3 industries. 12:54:16
4 An on-shore turbine contract is going 12:54:17
5 to be 90 per cent of the value of your project. In 12:54:19
6 offshore wind it's 30 per cent. You've got the 12:54:22
7 foundation. You have the cables. You have all the 12:54:25
8 marine construction work, and it's -- the turbine 12:54:29
9 manufacturers don't know much about working in the 12:54:31
10 water and marine construction companies don't know 12:54:33
11 anything about turbines and maintaining turbines. 12:54:36
12 So they're learning to work together, but it's -- 12:54:38
13 nobody's taking responsibility for what the others 12:54:40
14 are doing, so you have structural technical 12:54:44
15 interfaces that are not going to go away. 12:54:47
16 There still isn't a fixed contractual 12:54:49
17 model for offshore wind in Europe. 12:54:52
18 Do you do turbines and then everything 12:54:54
19 else? Do you do supply and installation of every 12:54:56
20 individual bit of equipment? There is still these 12:55:00
21 different variations. 12:55:02
22 What there isn't is an EPC contract, 12:55:03
23 so one contractor taking responsibility for the full 12:55:05
24 project, that doesn't exist, and actually one 12:55:08
25 interesting item to note here is that the oil and 12:55:10

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1 gas industry in Europe has tried to say, "Oh, we're 12:55:13
2 doing a lot of stuff in the North Sea. That should 12:55:16
3 be easy. We've got the big 50,000 tonnes. They've 12:55:19
4 got their small 500 tonnes bits of equipment." 12:55:22
5 All the oil and gas companies that 12:55:25
6 have come into offshore wind have failed. Some of 12:55:27
7 them have lost hundreds and millions of Euros or 12:55:29
8 dollars by coming into project, underestimating the 12:55:32
9 risks, doing the job badly and having to pay 12:55:36
10 penalties and having someone correct it. 12:55:38
11 Fluor, a very well known contractor 12:55:41
12 and big construction contracts in lots of sectors, 12:55:46
13 they lost \$700 million. It's in their public 12:55:49
14 accounts on the Greater Gabbard project. 12:55:53
15 Kellogg Brown Root tried one of the 12:55:55
16 early projects. They haven't been seen since. 12:55:57
17 Technic tried to come in. They announced they were 12:55:58
18 abandoning. So people coming from the oil and gas 12:56:02
19 and a lot of others have under estimated the risk of 12:56:06
20 offshore wind construction. It is not an easy 12:56:10
21 sector. It is structurally difficult to build 12:56:13
22 turbines in the water because you don't want to go 12:56:16
23 there, and everything is ten times more complex than 12:56:19
24 doing it on the ground. That's all I have. 12:56:21
25 PRESIDENT: Thank you very much. 12:56:24

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1 offshore wind financing in some detail. And 14:04:13
2 I understand your role with respect to these 14:04:18
3 projects is to work for one or another of the 14:04:20
4 parties in arranging financing, typically for the 14:04:28
5 developer in arranging financing? 14:04:31
6 A. You mean for this project? 14:04:32
7 I wasn't involved -- or do you mean for projects in 14:04:34
8 general? 14:04:36
9 Q. I'm talking about your general 14:04:37
10 experience in your -- 14:04:38
11 A. Typical role would be to advise 14:04:39
12 developers to raise debt or equity. 14:04:42
13 Sometimes to advise contractors who 14:04:44
14 bid for a contract on the project or investors that 14:04:48
15 are looking to invest in projects. 14:04:51
16 Q. Okay. And in terms of your 14:04:53
17 expertise and experience, it's in -- it's in advice 14:04:55
18 as to how to raise financing and how to -- how to 14:04:57
19 structure transactions to obtain the most suitable 14:05:01
20 financing for the project? 14:05:07
21 A. Correct. 14:05:08
22 Q. And as I understand it, you'll 14:05:11
23 typically be working with others with different 14:05:16
24 expertise. For example, you'll be working with -- 14:05:21
25 with lawyers? 14:05:23

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1 Given it's one o'clock, I suggest we break for lunch 12:56:24
2 now, continue at 2:00 o'clock and I would ask you, 12:56:28
3 Mr. Guillet, if you would not speak with anybody 12:56:32
4 about your testimony during this break. There will 12:56:38
5 be a room reserved for you which will be shown to 12:56:39
6 you, where you can spend your break in peace and 12:56:41
7 quiet. 12:56:46
8 THE WITNESS: I can still go get some 12:56:47
9 food; right? 12:56:49
10 PRESIDENT: Yes, that's the 12:56:50
11 expectation. 12:56:50
12 MR. TERRY: The witness always gets 12:56:52
13 first priority. 12:56:53
14 --- Luncheon recess taken at 12:56 p.m. 12:56:54
15 --- Upon resuming at 2:03 p.m. 12:56:54
16 PRESIDENT: We are ready to go, 14:03:28
17 I assume. You have been served during the lunch 14:03:29
18 break, Mr. Guillet? Okay. Good. 14:03:37
19 So Mr. Terry, please go ahead, you've 14:03:45
20 got your water; I've got my water. 14:03:47
21 CROSS-EXAMINATION BY MR. TERRY: 14:03:55
22 Q. Good afternoon, Mr. Guillet. 14:03:56
23 A. Hello. 14:03:58
24 Q. You describe in your report and 14:04:10
25 you did in your -- outline in your experience in 14:04:11

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1 A. Yes. 14:05:25
2 Q. And typically there will be a -- 14:05:26
3 I think in your documents you call them a technical 14:05:29
4 advisor? 14:05:32
5 A. Yes. 14:05:32
6 Q. And the technical advisor will be 14:05:33
7 someone, like, who had expertise in engineering, for 14:05:35
8 example? 14:05:37
9 A. Yes. Well, there's actually two 14:05:39
10 sets of experts on the projects. 14:05:40
11 I mean, the project will have its own 14:05:42
12 technical supports which can be internal or 14:05:44
13 subcontracted to an outsider -- outside consultant, 14:05:50
14 and then there will be lenders, advisors, legal, 14:05:52
15 technical, insurance. So, you have two sets of 14:05:58
16 advisors. Lenders' advisors, we tend to bring them 14:06:02
17 in relatively early to make sure that what we 14:06:06
18 prepare for the project will be acceptable to these 14:06:10
19 advisors when you actually go to the banks. 14:06:12
20 Q. Okay. 14:06:14
21 A. So, yes, we work with all the 14:06:15
22 whole suites. And the question is -- we're not 14:06:16
23 providing legal or technical services ourselves, but 14:06:19
24 we coordinate their services, so we have to 14:06:22
25 understand what they do. 14:06:24

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1 Q. And by technical services that 14:06:25
2 would include, for example, engineering services? 14:06:27
3 A. Yes. 14:06:34
4 Q. And construction services? 14:06:35
5 A. I'm sorry? 14:06:36
6 Q. For example, you -- you're not 14:06:38
7 putting yourself forward in as an expert in the 14:06:39
8 construction of offshore wind turbine project here? 14:06:42
9 A. Well, we have people on within our 14:06:46
10 team that do contracting who have taken the role of 14:06:50
11 commercial contract, commercial managers and things 14:06:53
12 like that. So we are quite deeply embedded in -- 14:06:54
13 again, together with actual engineers, but a lot of 14:06:57
14 our staff is as -- are engineers by training as 14:07:00
15 well, so we -- we are pretty close to the technical 14:07:03
16 side of things. 14:07:05
17 Q. But you -- you're -- again, you're 14:07:06
18 not putting yourself forward here as an engineer, 14:07:07
19 correct? 14:07:10
20 A. Correct. 14:07:11
21 Q. And you are not putting yourself 14:07:11
22 forward here as a construction expert; correct? 14:07:14
23 A. Correct. 14:07:16
24 Q. Now, you indicate -- if I could 14:07:21
25 take you to your report, Annex II, which becomes 14:07:23

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1 page 56, I just wanted -- in the Veja Mate project, 14:08:24
2 which we'll return to later, there were two of 14:08:30
3 those, were they there? 14:08:33
4 A. Well, we helped. 14:08:36
5 Q. Or you helped both on the equity. 14:08:37
6 I see. 14:08:38
7 A. First we helped the current owner 14:08:39
8 to purchase it from its previous owner. 14:08:40
9 Q. Right. 14:08:43
10 A. And then we helped that new owner 14:08:43
11 to raise finance for it, raise debt and some 14:08:48
12 additional equity. 14:08:50
13 Q. And then who -- who was acting as 14:08:52
14 the technical advisor engineer for the lenders in 14:08:55
15 that -- in that -- 14:08:58
16 A. That was SgurrEnergy. 14:09:00
17 Q. SgurrEnergy. And have you dealt 14:09:06
18 with SgurrEnergy in others of your projects? 14:09:07
19 A. Yes. Since they've been involved 14:09:11
20 in half of this activity, we know them quite well. 14:09:13
21 Q. And if I were to go through the 14:09:16
22 list here, in the Gemini project, going down your 14:09:18
23 list there, if we look at the Gemini, Sgurr, 14:09:20
24 I gather, was the independent engineer on that 14:09:25
25 project? 14:09:29

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1 page 56. And the -- this is where you list your 14:07:35
2 experience? 14:07:40
3 A. Yep. 14:07:40
4 Q. And does this -- by the way, does 14:07:41
5 this include -- I notice you have the North Sea 14:07:49
6 transaction. I wasn't sure if this was up to date 14:07:51
7 enough to include the Nordsee transaction. 14:07:54
8 Maybe it's under another name or 14:07:57
9 I just don't see it. 14:07:58
10 A. It should be in there, but maybe 14:08:00
11 it's not there. Oh, Veja Mate is twice. 14:08:01
12 COURT REPORTER: Sorry? 14:08:02
13 THE WITNESS: Maybe -- well, 14:08:02
14 Nordsee -- sorry. Nordsee One is not in the list, 14:08:02
15 but it should be, yes. 14:08:02
16 MR. SPELLISCY: It's on page 60. 14:08:12
17 THE WITNESS: It is? Am I off? 14:08:12
18 MR. TERRY: Is it? Okay. 14:08:12
19 THE WITNESS: Nordsee 1. 14:08:12
20 MR. SPELLISCY: Nordsee 1 is on 14:08:14
21 page 60. 14:08:14
22 MR. TERRY: Nordsee. I've got it. 14:08:22
23 Okay. 14:08:22
24 BY MR. TERRY 14:08:22
25 Q. Well, listen, if we turn back to 14:08:22

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1 A. It was not on Gemini. I mean, if 14:09:29
2 you want me to attest that Sgurr is one of the-- 14:09:33
3 top -- top technical experts in the field, I'm happy 14:09:36
4 to stipulate to that. They're one of the two 14:09:38
5 companies that do that. It's either Mott or Sgurr. 14:09:39
6 And half of the Sgurr team has gone over to K2. K2 14:09:43
7 is the third one, but that's -- they're definitely 14:09:49
8 -- they're amongst the key technical experts in 14:09:50
9 offshore wind -- . 14:09:50
10 (Simultaneous speakers - unclear) 14:09:51
11 Q. So in terms of the -- 14:09:51
12 (Court Reporter appeals) 14:09:51
13 A. I'm happy to stipulate that 14:09:58
14 SgurrEnergy is amongst the top technical experts in 14:10:00
15 the sector and highly credible, if that's what you 14:10:03
16 want to get at. 14:10:07
17 Q. Right. And -- and you've -- 14:10:09
18 you've described them, as an -- as an example, of 14:10:09
19 an indispensable technical advisor. 14:10:16
20 A. Well, they're one of the two that 14:10:20
21 have been accepted by lenders to do the role of 14:10:22
22 lender's technical advisor. Now, three since half 14:10:25
23 of their team has gone over to another company. So 14:10:29
24 that new company is seen as having the track record 14:10:31
25 as well, via the individuals. 14:10:33

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1 Q. And -- and the -- what would -- 14:10:36
2 what would a lender's engineer technical advisor do 14:10:38
3 typically in the transactions that you're involved 14:10:44
4 in? 14:10:46
5 A. They ask what could go wrong. 14:10:46
6 I mean, that's the difference between 14:10:48
7 the owner's engineer and the lender's technical 14:10:50
8 advisor, which can be the same companies. 14:10:53
9 Q. Uh-hmm. 14:10:56
10 A. The owner's engineer say, how do 14:10:56
11 we make this work? How do we make this happen? 14:10:59
12 What's the most likely path? And the lender's 14:11:00
13 engineer is going to ask, well, what could go wrong? 14:11:04
14 What will it cost? How much time will it take, and 14:11:06
15 can the team deal with it? 14:11:08
16 Q. Okay. So -- so they're -- they're 14:11:10
17 the ones who are there to ask the tough questions as 14:11:11
18 to what should go on wrong on the project? 14:11:13
19 A. Well, they do both jobs, depending 14:11:15
20 whether they're owner's engineer or technical -- 14:11:17
21 Q. Let's -- let's -- I'm sorry. 14:11:20
22 I realize I crossed over. 14:11:21
23 For -- for the lender's engineer, 14:11:22
24 we're talking about the lender's engineer role would 14:11:24
25 be to ask the tough questions as to whether 14:11:27

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1 A. I'm not -- I've been in contact 14:12:34
2 recently over this project, but I'm not very 14:12:36
3 familiar with them. If they were involved, it would 14:12:38
4 be more on the early stages, early engineering, 14:12:40
5 which we don't usually touch. So I don't know them 14:12:42
6 that well. 14:12:45
7 Q. Have they been involved in any of 14:12:46
8 your projects that you've worked on? 14:12:48
9 A. No. 14:12:49
10 Q. All right. And you said before 14:12:49
11 you weren't -- you're not an engineer or 14:12:58
12 construction expert. And I take it that when it 14:13:00
13 comes to those questions -- I appreciate you saying 14:13:02
14 you disagree with Sgurr, but when it comes to 14:13:05
15 engineering construction questions, you defer to 14:13:09
16 Sgurr because they are engineers and -- 14:13:12
17 (Simultaneous speakers - unclear) 14:13:15
18 A. I don't disagree with them. I am 14:13:17
19 just saying that the job they were asked to do in 14:13:18
20 your case was is it possible. It's not the same 14:13:18
21 question as what could go wrong. 14:13:20
22 Q. Right. But in terms of 14:13:21
23 a question -- like suppose there's a question as to 14:13:22
24 whether, you know -- an engineering question as to 14:13:24
25 whether a particular platform can be built in 14:13:28

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1 a project can be developed in time? 14:11:29
2 A. Yes. 14:11:31
3 Q. And also to ask tough questions 14:11:33
4 around construction costs? 14:11:35
5 A. Yes. 14:11:37
6 Q. And all the related issues related 14:11:37
7 to getting offshore wind project built, in 14:11:38
8 operation? 14:11:42
9 A. Yes. But that's not what they did 14:11:42
10 in your case. 14:11:48
11 Q. I gather, or else you wouldn't be 14:11:52
12 here. 14:11:54
13 And just one more -- and I can take 14:11:57
14 you to the quote, but you probably recall it. You 14:11:59
15 wrote an article about the Veja Mate project and 14:12:01
16 I sent you a copy of this article beforehand, so of 14:12:05
17 course you knew I'd be asking you questions on it, 14:12:08
18 but -- but you said there that -- that SgurrEnergy 14:12:10
19 brought credibility to the project and comfort to 14:12:17
20 the lenders. And you'd agree with that statement? 14:12:18
21 A. I stand by these words, yes. 14:12:20
22 Q. Okay. Has -- has URS been 14:12:28
23 involved in any of your offshore wind projects? 14:12:30
24 A. I'm sorry, who? 14:12:34
25 Q. URS. 14:12:34

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1 a particular environment. I assume, sir, that you 14:13:32
2 would defer to the engineers as being the experts on 14:13:35
3 that, not you? 14:13:38
4 A. Yes, but the question -- which 14:13:39
5 questions need to be asked and how the -- how the
6 questions are answered is what we do. Our job is to
7 be the interface between the engineering side of the
8 project and the banks, to make the engineering
9 decisions of the project to be understood by the
10 bank, accepted by the banks and making sure that the
11 risks are properly allocated. So we need to
12 understand what we're saying.
13 Q. Right. 14:14:05
14 A. And we -- we go -- obviously, if 14:14:06
15 you ask me about whether certain thickness of metal 14:14:06
16 is sufficient to carry the tower, I'm not going to 14:14:09
17 be doing the calculations. But I need to be able to 14:14:11
18 understand both the question and the answer. 14:14:14
19 Q. Yeah, because supposed -- suppose 14:14:16
20 you were acting for -- instead of a developer, you 14:14:17
21 ever acting for a lender to arrange financing and 14:14:20
22 you wanted them to confirm whether a particular cost 14:14:24
23 was an appropriate cost or not, or a particular step 14:14:26
24 in the project could be technically done. You, as 14:14:37
25 a financing expert, wouldn't make that decision. 14:14:39

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1 You would go and speak to your technical advisors, 14:14:40
2 the lender's engineer, correct? 14:14:44
3 A. Yes. 14:14:45
4 Q. Right. And they'd give you 14:14:45
5 information which then you would use to make your 14:14:47
6 assessments as to whether it made sense to finance 14:14:49
7 the project or not? 14:14:51
8 A. When we're advisor to the project, 14:14:52
9 sometimes we'll fight these opinion and say, come 14:14:54
10 on, you can do better than that or you can be more 14:14:54
11 assertive and less conservative or take a different
12 position. So we need to be able to argue on the
13 substance as well.
14 Q. Yeah. And that's just all part of 14:15:07
15 the give and take, the pragmatism of moving forward 14:15:09
16 to develop these projects. 14:15:12
17 A. Yes, sure. 14:15:22
18 Q. There was a -- 14:15:24
19 A. I said sure. I'm sorry. 14:15:25
20 Q. Yeah, you have to say "Yes" for 14:15:28
21 the record. That's my fault. I should have 14:15:30
22 reminded you. 14:15:32
23 Now, in terms of experience in 14:15:39
24 Ontario, I take it you would have told me if you've 14:15:41
25 actually worked on a project in Ontario, an -- an -- 14:15:43

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1 an opening for offshore wind. 14:17:04
2 I mean, there was a new policy to make 14:17:07
3 it happen, which was interrupted, but until it was 14:17:09
4 interrupted, it was a potentially attractive 14:17:11
5 regulatory framework. 14:17:15
6 Q. And the -- I know you said 14:17:18
7 elsewhere that price stability is a single most 14:17:20
8 important factor in financing renewable energy 14:17:24
9 projects. 14:17:29
10 A. Yes. 14:17:29
11 Q. And I take it that, as you said, 14:17:32
12 this is because these projects require a significant 14:17:32
13 expenditure up front, which is then recouped from 14:17:36
14 long-term revenue stream? 14:17:39
15 A. I'll fully agree that -- 14:17:46
16 especially in the market where it doesn't exist. I 14:17:46
17 mean, in markets where you have Feed-in-Tariffs, the 14:17:47
18 tariffs there, you have your revenue stability. 14:17:49
19 Markets over here where it doesn't exist, having 14:17:50
20 a PPA makes the difference between the sector not 14:17:52
21 existing and the sector potentially existing. So, 14:17:55
22 yes, the -- what was the -- the word this morning, 14:17:58
23 the PPA was the gate, the key gate that -- for the 14:18:01
24 industry. That's true. Without it, it wouldn't 14:18:06
25 have existed, but it's not sufficient. So it's one 14:18:08

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1 an offshore -- well, a wind project in Ontario, 14:15:45
2 let's say. 14:15:49
3 A. I did work with the Trillium 14:15:51
4 project for a while, before they all sort of got 14:15:53
5 interrupted by the moratorium. I did work on the 14:15:58
6 Ontario power projects and renewable projects before 14:16:02
7 Green Giraffe when I was at Dexia, since I was 14:16:05
8 supervising credit committee applications done by 14:16:10
9 the North American teams. I've seen a few Canadian 14:16:14
10 projects. 14:16:17
11 I wouldn't call myself an expert on 14:16:17
12 it, but at least I could understand the issues. And 14:16:19
13 I -- I followed the development in the offshore wind 14:16:21
14 sector for sure when it was busily being developed 14:16:23
15 in the very early 2010. 14:16:29
16 Q. And -- and that's when you were 14:16:33
17 with -- what was your role at Dexia at the time? 14:16:34
18 A. Dexia, I was in the energy -- 14:16:38
19 I was lender on the lending team, and out of Paris, 14:16:41
20 supervising the credit applications from the North 14:16:45
21 American lending team. That was until early 2010, 14:16:47
22 and then I moved to Green Giraffe in early 2010. 14:16:50
23 Q. And what attracted you to Ontario 14:16:53
24 at that time? 14:16:56
25 A. Well, there was the -- there was 14:17:03

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1 of the essential items, so, yes. 14:18:11
2 Q. And the -- just to go through the 14:18:19
3 attributes of the FIT contract itself because you -- 14:18:20
4 you know them for 20 years -- 14:18:22
5 A. It was a very good contract for 14:18:26
6 offshore wind, yes. I would have no problem with -- 14:18:28
7 (Simultaneous speakers - unclear) 14:18:30
8 Q. Tell me why -- 14:18:31
9 A. I have no problem saying that, 14:18:31
10 that it was a good contract. It would have been 14:18:33
11 a good contract, offshore wind. 14:18:35
12 Q. And it was a good contract because 14:18:37
13 of the 20-year? 14:18:39
14 A. 20-year price stability are two 14:18:40
15 features. 20-year is not necessary, but it's nice. 14:18:42
16 Q. How does it compare to the 14:18:46
17 European contract? 14:18:47
18 A. You have everything from 10 to 14:18:49
19 12 years in Germany which is linked to water depth 14:18:52
20 and distance from shore, to 20 years in Belgium as 14:18:56
21 well, so ... more typically it's 15 years, it's 15 14:18:59
22 or 20. 14:19:02
23 Q. How about in the UK? 14:19:03
24 A. The ROC regime was 15. The new 14:19:05
25 CFD is, I think, 15 as well. 14:19:11

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1 Q. Netherlands? 14:19:13
2 A. 20 -- 15. 14:19:14
3 Q. 15, Netherlands? 14:19:17
4 A. The main one to be 20 is Belgium. 14:19:19
5 Q. Okay. 14:19:23
6 A. And 20 is good. It's a good -- 14:19:23
7 it's a good tariff. It attracts -- between 15 and 14:19:23
8 20 is better for the investors so you can have lower 14:19:26
9 tariff to make it work. It's -- both are fully 14:19:29
10 bankable. 14:19:34
11 Q. And the fact that you could -- 14:19:35
12 that you were guaranteed to be able to sell all your 14:19:36
13 power under the FIT contract, all of it, was that 14:19:38
14 also attractive compared to other regimes? 14:19:42
15 A. Oh, that's the bare minimum you 14:19:44
16 need. So, yes, I mean, it's necessary again. 14:19:47
17 Again, something you need in the FIT contract. 14:19:48
18 Q. But -- but I -- but -- but there 14:19:51
19 are other contracts where all the power you produce 14:19:52
20 isn't necessarily purchased at the -- you know, at 14:19:56
21 the high price; correct? 14:19:58
22 A. When that's the case, it's not 14:20:00
23 banked because banks always want the -- they don't 14:20:02
24 want to take volume risk. So, that doesn't -- you 14:20:05
25 don't have any project in offshore wind that's been 14:20:07

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1 sort of naturally hedges it, but not inflating it is 14:20:56
2 still bankable. 14:21:00
3 Q. Okay. 14:21:00
4 A. I mean, I'll say it again, it's 14:21:01
5 a good FIT contract. It would have worked as 14:21:02
6 a contract, as a revenue stream. That was one of 14:21:04
7 the tick the box items for offshore window. So, 14:21:07
8 yes, I'll stipulate to that -- 14:21:10
9 Q. No, and I was only trying to 14:21:19
10 explore -- 14:21:19
11 MR. TERRY: I'll stipulate to that, I 14:21:19
12 believe. 14:21:19
13 THE WITNESS: I will stipulate to 14:21:20
14 that. And sorry about my French. 14:21:22
15 BY MR. TERRY 14:21:24
16 Q. What I'm simply trying to get at 14:21:25
17 is the why here. 14:21:27
18 A. Yeah. 14:21:29
19 Q. Why it's attractive and to go 14:21:29
20 through the items and -- and I guess -- I'm trying 14:21:30
21 to see if I have -- well, in terms of the -- 14:21:36
22 A. No price risk, no volume risk, 14:21:39
23 long term off-take. 14:21:42
24 Q. The counterparty, the counterparty 14:21:43
25 here being the OPA, you know, backed, at least some 14:21:45

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1 banked without full [offtake]. (sotto voce) 14:20:14
2 Q. Okay. 14:20:16
3 A. Again, it's one of -- it's tick 14:20:16
4 the box yes, but it's -- it's necessary but not 14:20:18
5 sufficient. 14:20:20
6 Q. What about the inflation indexing? 14:20:21
7 How common is that, the inflation indexing that was 14:20:23
8 in the FIT contract? 14:20:27
9 A. You have both. You have indexing 14:20:28
10 in the UK and France. And you don't have it in the 14:20:29
11 Netherlands or Germany. You have it in Belgium, 14:20:34
12 so ... 14:20:36
13 Q. And I take it you're better off if 14:20:37
14 you have inflation indexing than if you don't as -- 14:20:39
15 as -- (Simultaneous speakers - unclear) 14:20:39
16 A. You're asking as a -- from 14:20:40
17 a public policy perspective or from an -- 14:20:41
18 Q. I'm asking -- 14:20:44
19 A. -- investor perspective? 14:20:44
20 Q. I'm asking to from the 14:20:46
21 perspective of a -- of a -- 14:20:48
22 A. An investor. 14:20:49
23 Q. -- the developer. 14:20:50
24 A. It's better for investors and 14:20:50
25 lenders because it mitigates the inflation risk, 14:20:53

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1 would say, by the Ontario government, would that 14:21:48
2 be -- 14:21:50
3 A. Yes. 14:21:51
4 Q. Would that be an attractive 14:21:51
5 counterparty? 14:21:53
6 A. It would be an acceptable 14:21:53
7 counterparty, yes. 14:21:55
8 Q. And how would it compare to other 14:21:56
9 counterparties? Because I understand sometimes your 14:21:59
10 the counterparty is a utility not necessarily backed 14:22:00
11 by the state. 14:22:05
12 A. Not in Europe. It's almost always 14:22:06
13 either the -- the grid entity or the local utility 14:22:09
14 by law which will always exist. I mean, unless you 14:22:11
15 start worrying about having no electricity. 14:22:15
16 Q. How about -- how about in the US? 14:22:18
17 A. There's no offshore wind in the 14:22:19
18 US. 14:22:21
19 Q. No, but in -- we're talking in 14:22:21
20 general about PPA contracts and the counterparty, 14:22:24
21 you know, and -- 14:22:26
22 A. Oh, for both Cape wind and 14:22:27
23 deep-water Rhode Island is national grid, which is 14:22:31
24 actually a UK -- well, national utility, so ... 14:22:34
25 Q. Okay, so it was a utility in those 14:22:41

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1 US examples? 14:22:45
2 A. Yes. 14:22:46
3 Q. And what's better to have as 14:22:46
4 a counterparty, a -- a government or a utility? 14:22:47
5 A. You look at the counterparty risk. 14:22:50
6 You can make it work with a strong utility. You can 14:22:52
7 make it work with a government entity. So, yes, 14:22:54
8 again, it worked. OPA would have been a -- 14:22:57
9 an acceptable counterparty for an offshore wind 14:22:59
10 project. 14:23:02
11 Q. Okay. 14:23:02
12 MR. BISHOP: You're both sometimes 14:23:02
13 letting your voice drop at the end of the paragraph. 14:23:07
14 MR. TERRY: I apologize. I think 14:23:11
15 we've slipped into too much conversational mode 14:23:12
16 here, so I'll pick it up on my side. 14:23:15
17 I don't know whether the mics can -- 14:23:19
18 I'll lean in a little bit too. I have the -- all 14:23:20
19 right. Thanks. 14:23:27
20 BY MR. TERRY: 14:23:31
21 Q. In terms of the grid connection 14:23:31
22 here, do you understand how grid connection works 14:23:33
23 under the FIT contract here in Ontario? 14:23:36
24 A. Let's keep the answer to no. 14:23:41
25 Q. All right. Because I -- I -- 14:23:47

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1 I know in your -- in your statement in answering or 14:23:47
2 in giving your introduction, you suggested somehow 14:23:50
3 that the grid connection was uncertain in the case 14:23:54
4 of Windstream. And I just -- I'm happy to let you 14:23:56
5 correct your evidence, but were you aware that they 14:24:00
6 had -- they had obtained all the -- you know, the 14:24:03
7 priority connection that is -- that is possible to 14:24:08
8 attain before a project moves forward to operation 14:24:12
9 and that is -- that is regarded in the development 14:24:17
10 community here as being, you know, essentially 14:24:20
11 guaranteed access to the grid, if you can construct 14:24:23
12 your project and operate it? Were you aware of 14:24:27
13 that? 14:24:29
14 A. Except banks look at grid issues 14:24:31
15 extremely carefully. In Germany, you actually had 14:24:34
16 a stayed guarantee that you would get the grid, and 14:24:37
17 the grid wasn't there in 2013 when the projects were 14:24:38
18 built. So that's a risk they look at very 14:24:42
19 carefully. So it is not just having actually the -- 14:24:44
20 a promise of a grid connection or even a grid 14:24:46
21 connection contract, which I'm not sure was there, 14:24:49
22 but it's actually who's going to build it and when. 14:24:52
23 So, the grid issue is a very protracted issue, so, 14:24:54
24 like I said, it looks like the steps in the right 14:24:58
25 direction were underway, but the process was not 14:25:01

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1 fully completed. Which is -- I mean, it's not 14:25:03
2 a criticism, per se, but it's -- it would still be 14:25:06
3 seen as having some residual risk. As far as I can 14:25:11
4 see. As little as possible, possibly, but -- as you 14:25:14
5 could at that stage, but ... 14:25:16
6 Q. And -- and -- and do you 14:25:19
7 understand that on November 8th, 2010, Windstream 14:25:20
8 received a notice of conditional approval for 14:25:25
9 connection from the IESO? Do you -- do you know 14:25:27
10 that? 14:25:30
11 A. What I hear is a banker's 14:25:31
12 conditional. 14:25:32
13 Q. Did -- 14:25:35
14 A. Yeah, and I understand, but I 14:25:37
15 said, all the right steps, but more to be done. 14:25:38
16 Q. Okay. And I -- I take it -- 14:25:41
17 I mean, tell me if you're -- if you're aware of 14:25:43
18 this, but I take it you're not aware of the fact 14:25:46
19 that -- that financing occurs under the Ontario FIT 14:25:48
20 program with this type of approval with respect to 14:25:52
21 grid connection? 14:25:56
22 A. For offshore wind, that remains to 14:25:58
23 be proven. 14:26:00
24 Q. But for on-shore wind. 14:26:00
25 A. Yeah, but we're talking about 14:26:02

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1 offshore wind, yeah. 14:26:04
2 Q. And -- and of course, we don't 14:26:05
3 have an opportunity to -- to test that in Ontario at 14:26:06
4 this point in time. 14:26:09
5 A. But I'm telling you that this 14:26:09
6 would be an essential criterion for an offshore wind 14:26:11
7 project. 14:26:15
8 Q. And I understand that in -- in 14:26:15
9 Europe the grid connection issues are more complex; 14:26:17
10 is that fair to say? 14:26:21
11 A. Well, it's country-specific, so 14:26:22
12 it's been dealt with quite different in each 14:26:25
13 country. 14:26:29
14 We can go through the different 14:26:29
15 countries if you'd like. 14:26:31
16 Q. Well, the -- 14:26:33
17 A. It is -- it is complex each time. 14:26:33
18 Q. Right. So it's -- in -- in 14:26:36
19 Germany, for example, the grid -- I understand that 14:26:37
20 the grid wasn't even completely built in terms of 14:26:40
21 the capability of offshore wind to -- to be 14:26:44
22 connected to the grid. 14:26:47
23 A. Well, the -- the -- I mean, the 14:26:49
24 law is pretty straightforward. The grid is the 14:26:50
25 responsibility of the grid operator. They commit to 14:26:53

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1 a date to the project so you can start building on 14:26:56
2 the base of that promise, and they pay penalties if 14:26:58
3 they don't actually deliver the grid on the due 14:27:01
4 date. 14:27:04
5 What happened is that you've got four 14:27:05
6 projects built at the same time and the grid 14:27:07
7 operator didn't manage to build the actual grid 14:27:09
8 connections. And then people realize that the law 14:27:12
9 wasn't completely clear on the amount of penalties 14:27:15
10 that would be paid. It was lost at full 14:27:18
11 compensation, but how much is that actually? So 14:27:22
12 they redrafted the law to say exactly how much that 14:27:24
13 would be. That took about a year, which is pretty 14:27:27
14 fast when you think about it. But the reality is, 14:27:29
15 yes, the grid was one year late and these projects 14:27:31
16 got compensation in the meantime. They were 14:27:34
17 financed on the basis of previous law. New projects 14:27:38
18 have been financed on the basis of the new law. So 14:27:42
19 it is possible to have the grid built by the grid 14:27:45
20 operator, but there was a lot of stress along the 14:27:47
21 way to -- to make sure, (1), that the new law would 14:27:52
22 be much more explicit, and (2), that if there is 14:27:55
23 a delay, what happens? And that's why banks want 14:27:59
24 these long buffer periods and the ability for the 14:28:01
25 project to survive, because when you don't have the 14:28:05

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1 talking about is, I assume, the "If" being the fact 14:29:12
2 of because of the moratorium, we haven't been able 14:29:17
3 to have an offshore project in Ontario? 14:29:19
4 A. Well, you have timelines, 14:29:22
5 I understand, that are pretty strict, which are much 14:29:24
6 easier to meet in an on-shore project than in 14:29:27
7 an offshore one. 14:29:29
8 As far as I understood from this 14:29:31
9 morning, the regulatory issues were pretty 14:29:32
10 straightforward to deal with, whereas for offshore 14:29:34
11 wind, you simply didn't have precedent or you didn't 14:29:37
12 have the rules, so you'd have to get ad hoc approval 14:29:39
13 for a number of things. Same thing for the grid. 14:29:42
14 I mean, you -- you know how it works for on-shore 14:29:45
15 because you understand the timelines and it's 14:29:47
16 smaller capacity, it's smaller cables. Here you 14:29:50
17 need to build a higher voltage line, probably longer 14:29:55
18 distance. You need to do it over, underwater and 14:29:58
19 across land, so again, un-tested. 14:30:01
20 I'm not saying it can't be done, it 14:30:03
21 wouldn't have been done, but it's just that it was 14:30:04
22 un-tested. 14:30:07
23 Q. All right. And are you aware -- 14:30:09
24 and again, I know you don't know the Ontario market, 14:30:10
25 but I take it you're -- you're not aware of all the 14:30:12

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1 grid, you don't have the project and you actually 14:28:08
2 need to ship diesel in the middle of the water to 14:28:11
3 keep turbines running because they don't have 14:28:13
4 electricity otherwise to keep some of the systems 14:28:16
5 functional, so ... but it was made to work and it 14:28:18
6 was financed before and after. 14:28:20
7 Q. Yeah. So it sounds that -- and 14:28:23
8 it's fair to say that grid connection is more 14:28:25
9 complex; it will depend on the jurisdiction, but in 14:28:27
10 Europe in general, grid connection can be complex, 14:28:30
11 the issues related to grid connection? 14:28:33
12 A. I mean, you have something which 14:28:37
13 is almost as good as a German government guarantee, 14:28:40
14 so I mean, it's still risky. 14:28:42
15 Q. And do you know, and you may not, 14:28:45
16 that the whole basis of being granted a FIT contract 14:28:47
17 was that you were guaranteed access to the grid if 14:28:50
18 you're able to build a project; do you know that? 14:28:54
19 A. That's a big "If." Again, but 14:28:57
20 yes, I don't dispute it if you tell me. 14:29:00
21 Q. Were you here for the testimony of 14:29:03
22 Sarah Powell where she described the number of large 14:29:04
23 on-shore projects that are being built? 14:29:07
24 A. Yes. 14:29:09
25 Q. All right. So the "If" you're 14:29:10

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1 particular issues that on-shore projects have had in 14:30:16
2 Ontario involving litigation or related matters? 14:30:18
3 A. No. 14:30:23
4 Q. Okay. And -- and with respect to 14:30:24
5 the issue about laying cable -- and I appreciate 14:30:30
6 that's a big issue in Europe for offshore projects; 14:30:33
7 right? For example, if you are laying a cable for 14:30:37
8 a turbine 95 kilometres off the coast, that's 14:30:40
9 a significant technical issue? 14:30:43
10 A. Not necessarily. 14:30:45
11 Q. All right. 14:30:47
12 A. The -- the hardest part of the 14:30:48
13 offshore cables can be the on-shore bids, you know, 14:30:49
14 typically, but ... 14:30:52
15 Q. All right. So in Ontario, if you 14:30:55
16 have a project like the Windstream project which is 14:30:58
17 subject to a five-kilometre setback, let's say, 14:31:02
18 you'd only have to do a five-kilometre cable; 14:31:06
19 correct? 14:31:09
20 A. Sure. I mean, the hard part is 14:31:09
21 not the length of the cable at sea. It's the 14:31:11
22 crossing of the dunes. It's the arrival on land. 14:31:14
23 And the bid on land is -- is the -- typically the 14:31:17
24 hardest to permit and to -- the building a cable at 14:31:20
25 sea is the same whether it's -- I mean, it's more 14:31:23

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1 expensive whether it is 10 or 100 kilometres, 14:31:27
2 obviously, but it is technically understood. 14:31:30
3 Q. And are you aware, sir, that in 14:31:32
4 this case, the developer of this project had -- had 14:31:34
5 built or played a significant role in arranging for 14:31:37
6 the development of the Wolfe Island's project which 14:31:39
7 actually involves running a cable from Wolfe Island 14:31:42
8 along the lakebed and to the shore and back on the 14:31:48
9 shore again? So they had already dealt with this 14:31:50
10 issue, in a previous project. 14:31:52
11 A. Okay. 14:31:56
12 Q. And are you aware that there is 14:31:56
13 another project that has a REA approval? Do you 14:31:58
14 know what a REA approval is? 14:32:00
15 A. I think so, but ... 14:32:02
16 Q. Right. It has renewable energy 14:32:04
17 approval. The Ministry of Environment has approved 14:32:07
18 it to go ahead, the Amherst Island project, and it 14:32:10
19 has a submarine cable that will run to another 14:32:13
20 Amherst Island, which is another island in eastern 14:32:17
21 Lake Ontario, along the lakebed and back onto the 14:32:19
22 shore? 14:32:21
23 A. Okay. So it's doable. Yes, 14:32:21
24 I don't dispute that. 14:32:23
25 Q. Right. And -- and I think you -- 14:32:25

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1 you'd agree that there are engineers even in Ontario 14:32:25
2 that are able to handle those issues? 14:32:28
3 A. Well, it's not the -- for the 14:32:30
4 cables, the issue is more the permitting side than 14:32:31
5 the engineering side of things. 14:32:34
6 Q. And we've seen that the permitting 14:32:35
7 side has been handled in both projects. 14:32:37
8 A. It can be. 14:32:40
9 Q. It has been. 14:32:41
10 A. Okay. 14:32:45
11 Q. And when you -- and sir, then 14:32:45
12 I take it you're saying that there's -- it's just as 14:32:46
13 easy then to run 95 kilometres worth of cable 14:32:48
14 through the North Sea to a turbine project there 14:32:54
15 as it would be to run five kilometres of cable on 14:32:57
16 Lake -- through Lake Ontario? 14:33:00
17 A. Well, like you said, in both case, 14:33:02
18 it's understood, yeah. Engineers know what they 14:33:03
19 need to do. 14:33:08
20 Q. Right. And do you know, sir, 14:33:09
21 about the conditions in Lake Ontario? 14:33:10
22 A. In theory, yes. 14:33:13
23 Q. In theory. You -- you -- you 14:33:16
24 raised all sorts of issues and I -- you know, I -- 14:33:18
25 you said you're not an engineer but I have to, for 14:33:20

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1 the record, since you've raised these issues, put 14:33:24
2 them back to you. 14:33:26
3 You talked about, for example, 14:33:28
4 corrosion issues with offshore wind projects. You 14:33:30
5 appreciate in freshwater, you're not going to have 14:33:37
6 those same corrosion issues? 14:33:39
7 A. Well, you'll still have some, but, 14:33:41
8 yes, it's not as bad as seawater, I agree. 14:33:43
9 Q. Right. And -- and -- and do you 14:33:46
10 appreciate again -- I know you don't know Lake 14:33:47
11 Ontario, but I -- I understand in the North Sea you 14:33:50
12 can have waves of 30 metres high. 14:33:53
13 A. I'd say 10, but ... 14:33:57
14 Q. Well, you're talking -- 14:33:59
15 A. You have bigger waves, but you 14:34:00
16 don't have ice, so I think it balances out to some 14:34:02
17 extent. 14:34:06
18 Q. You talked about the hostile 14:34:07
19 environment. I assume you were talking about, for 14:34:09
20 example, about a big North Sea storm that 14:34:10
21 would affect -- presumably you have to have wind 14:34:14
22 turbines that can withstand that in the North Sea? 14:34:16
23 A. Well, I mean, if you're going to 14:34:19
24 build a wind farm in the lake, it's because there's 14:34:20
25 wind and quite a bit of window. So wind is not a -- 14:34:24

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1 when you have wind, it's not easy to build. Even if 14:34:26
2 you have don't have the same big wave, you still to 14:34:31
3 wind. When you're -- you need to move objects 14:34:32
4 100 metres in the air with a half of a centimetre of 14:34:35
5 precision, yeah, wind matters. 14:34:38
6 So I presume you would be building 14:34:39
7 the wind farm in a place where there's plenty of 14:34:41
8 wind, so yes. It's not going to be easy even in the 14:34:43
9 less hostile waters of Lake Ontario as compared to 14:34:47
10 the North Sea. 14:34:51
11 Q. And I -- I take it, sir, that with 14:34:54
12 respect to questions of -- such as how -- how often 14:34:56
13 Lake Ontario is covered in ice or how you go about 14:35:03
14 building a wind turbine in a -- in an ice condition 14:35:07
15 or what you do to maintain wind turbines in an ice 14:35:12
16 condition, again, I assume you would -- you would 14:35:17
17 defer to the engineers to provide the expert 14:35:18
18 evidence on that? 14:35:22
19 A. Well, we've explores -- I've 14:35:23
20 explored the question actually quite actively since 14:35:23
21 we worked on the LEEDco project in Cleveland. Isn't 14:35:26
22 not the same lake, but I presume it's not that 14:35:30
23 different in terms of condition, so -- and they're 14:35:32
24 grappling with the same issues and investigating 14:35:35
25 what can be done. 14:35:40

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1 Again, there's two things. One is 14:35:42
2 finding a solution that the engineers are happy
3 with, and the second is finding a solution that you
4 can explain to the bankers.
5 Q. Of course, but -- 14:35:51
6 A. And the standard is not the same, 14:35:52
7 and sometimes you do things differently because even 14:35:53
8 though it's better from an engineer's perspective, 14:35:55
9 you cannot explain it to the banks and you have to 14:35:57
10 do differently. 14:36:01
11 So, again, interface between the two. 14:36:02
12 Q. Yeah. You, as a finance person, 14:36:04
13 would rely on the engineer to tell you about the 14:36:07
14 problems and whether they could be fixed. You'd 14:36:10
15 make an assessment on that basis and then, in your 14:36:13
16 world, the financing world, you'd take that 14:36:16
17 information, see whether or not you could develop 14:36:18
18 a project or not? 14:36:20
19 A. That's one way to put it, yes. 14:36:22
20 Q. Okay. 14:36:24
21 A. Okay. 14:36:25
22 Q. And -- and specifically with 14:36:25
23 respect to experience in financing projects under 14:36:27
24 Ontario FIT contracts, you would defer to the 14:36:36
25 evidence of a person like Sarah Powell on those 14:36:41

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1 particular issues, given your experience -- the 14:36:45
2 focus of your experience in Europe? And I'm talking 14:36:47
3 about actually how you go about financing a FIT 14:36:49
4 contract project. 14:36:53
5 A. Well, you know, the interesting 14:36:54
6 thing about project financiers is even though 14:36:57
7 they're bankers, they actually work and they 14:37:00
8 actually try to understand the risk, so they read 14:37:03
9 the documents. So we'd read the -- if I had to do 14:37:05
10 the deal in Ontario, I'd we read the law and I'd 14:37:08
11 read the legal opinion. I haven't had to do a deal 14:37:11
12 over here, so I'm not as familiar with the 14:37:14
13 situation. But when you do deal in a jurisdiction, 14:37:15
14 you actually go and read the documents and the law 14:37:17
15 and what applies, and then you ask for the lawyers 14:37:19
16 to explain it to you and they're going to summarize 14:37:23
17 it in their report. But you -- so you read those 14:37:25
18 reports, but you need to understand the details of 14:37:28
19 the law and -- and the -- and -- and all the 14:37:30
20 specifics, so we do go into the detail. It's not -- 14:37:33
21 it's not bond investors that just want to see 14:37:36
22 a letter and -- and they're happy with that. You do 14:37:42
23 try to understand what the lawyers and engineers do.
24 Q. But, sir, and correct me if I'm 14:37:46
25 wrong, you don't have experience arranging financing 14:37:48

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1 successfully for a FIT contract wind project? 14:37:53
2 A. Define "FIT contract." I finance 14:37:58
3 PPAs, I finance Feed-in-Tariffs. 14:38:02
4 Q. No, no. Under the Ontario FIT 14:38:06
5 system. 14:38:08
6 A. I'd need to check what I've done 14:38:09
7 at Dexia, but I've probably done financings under 14:38:10
8 long-term power purchase agreements in Ontario in 14:38:15
9 the past. 14:38:18
10 Q. I'm talking specifically about the 14:38:18
11 Ontario FIT contract. 14:38:20
12 A. I don't. I have people in the 14:38:22
13 company that have. 14:38:23
14 Q. Okay. But you personally don't 14:38:27
15 have -- excuse me. You personally don't have that 14:38:28
16 experience? 14:38:30
17 A. I don't, yes. 14:38:30
18 Q. And my simple question is then: In 14:38:31
19 terms of having experience with arranging financing 14:38:34
20 under the Ontario FIT contract, Sarah Powell would 14:38:38
21 have more experience than you do? 14:38:43
22 A. Not for offshore wind. 14:38:44
23 Q. Well, I -- there may be a tie 14:38:49
24 there because -- I -- 14:38:50
25 A. I'm pretty sure that I could learn 14:38:53

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1 pretty quickly how to do on-shore wind. Offshore 14:38:54
2 wind, it's just she would need to learn it from me. 14:38:57
3 Q. And we're handicapped here. We're 14:39:00
4 handicapped here because we don't have an offshore 14:39:02
5 FIT project at the moment. 14:39:10
6 A. Yeah. 14:39:12
7 Q. Oh, yeah, one more thing, and you 14:39:16
8 probably already know this, but you understand that 14:39:18
9 in the Ontario regulatory environment there is -- 14:39:19
10 the Green Energy Act was designed. A number of 14:39:22
11 people have talked about turbocharging the 14:39:25
12 Green Energy industry in Ontario. Was that your 14:39:28
13 understanding of the purpose of the legislation? 14:39:32
14 A. It was at the time, yes. 14:39:34
15 Q. And the -- were you aware of this 14:39:37
16 office called the Renewable Energy Facilitation 14:39:40
17 Office? 14:39:41
18 A. I'm not, but it sounds consistent 14:39:44
19 with that acceleration thing. 14:39:47
20 Q. And it was designed to be a -- 14:39:49
21 one-stop shop the developers could use to help to 14:39:52
22 move the process forward in terms of the various 14:39:56
23 issues they needed from the ministries that were 14:39:59
24 involved in the Green Energy Act implementation? 14:40:01
25 A. I mean, I was one of these 14:40:04

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1 international players looking at the Ontario market 14:40:06
2 back in 2010, so I can confirm that at -- at that 14:40:12
3 time, it was looking like an attractive market for 14:40:14
4 offshore wind. But the moratorium put a stop to 14:40:17
5 that. But that's just a market context. It would 14:40:19
6 have been -- if the moratorium hadn't played, it 14:40:28
7 would probably be in good place to do offshore wind 14:40:31
8 with the FIT tariff with these policy steps to make 14:40:33
9 these projects doable. It doesn't mean that this 14:40:34
10 specific project was at the stage where it was worth 14:40:37
11 the amounts of money that you're saying. 14:40:40
12 Q. And you recall, sir, that -- well, 14:40:52
13 let me turn to an area, a different area where I'd 14:40:55
14 like to put a number of just propositions to you and 14:40:58
15 to see whether you agree or not. And if I could 14:41:01
16 take you to -- to your witness statement, please. 14:41:03
17 MR. SPELLISCY: For the record, it's 14:41:12
18 actually an expert report, not a witness statement. 14:41:13
19 MR. TERRY: I'm sorry. That wasn't 14:41:18
20 meant to cast aspersions, except when it comes to 14:41:19
21 engineering construction. 14:41:25
22 BY MR. TERRY: 14:41:28
23 Q. Sir, I'd just like to take you 14:41:28
24 through a number of topics, and the first one is 14:41:30
25 length of time for financial close. 14:41:39

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1 Q. Approach the banks. And those are 14:43:03
2 the ones we particularly see in the bottom half of 14:43:04
3 the -- the chart in the sort of lighter grey? So 14:43:06
4 that's between 2010 and 2012. 14:43:11
5 And then what I see after that from -- 14:43:13
6 in 2013, 2014 and 2015, is that financial close is 14:43:17
7 typically taking six to nine months. 14:43:22
8 A. Well, that's because the -- the 14:43:27
9 late ones are run by us and we go to the banks at 14:43:28
10 the last possible moment, so obviously the last bit 14:43:30
11 is pretty short, but, yes. 14:43:33
12 Q. So, yeah, that, I guess, is -- 14:43:38
13 is -- I suppose we're making -- you're making a plug 14:43:40
14 for your services and I think if we were -- if my 14:43:43
15 client was able to develop this offshore wind 14:43:46
16 project, you'd probably be the first person they 14:43:48
17 would call to arrange financing. 14:43:51
18 But is it fair to say, sir, that on 14:43:52
19 your chart, as I said, before 2013, we see longer 14:43:54
20 period for financial close, after 2013 we see 14:44:00
21 shorter period for financial close? 14:44:04
22 A. Well, from our perspective we 14:44:06
23 didn't take longer than we did before. There's 14:44:08
24 maybe one or two that we can haggle over individual 14:44:13
25 transactions. But for instance, Gemini, we started 14:44:17

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1 A. Okay. 14:41:42
2 Q. If you could turn to page 34 -- 34 14:41:43
3 of your witness statement, there's a chart at 14:41:46
4 paragraph 211. 14:41:50
5 A. Yep. 14:41:52
6 Q. And just so I understand this -- 14:41:53
7 PRESIDENT: It's 112 or 111? 14:42:06
8 MR. TERRY: Yeah, 111 -- between 112 14:42:09
9 and 111. 14:42:10
10 PRESIDENT: Between the two. 14:42:12
11 MR. TERRY: Yeah. 14:42:19
12 BY MR. TERRY 14:42:19
13 Q. I guess I see two things from this 14:42:19
14 chart and tell me if I'm wrong. But the first thing 14:42:21
15 I see is that from the period of 2010 to 2012, in 14:42:24
16 that period, according to your chart, that the 14:42:30
17 various offshore transactions that you've listed 14:42:39
18 here in general were taking -- taking longer than 18 14:42:43
19 months to close. 14:42:53
20 A. Starting from the moment you 14:42:54
21 approached the banks, to be very specific, that's 14:42:55
22 the period, from the moment you approach the banks 14:42:58
23 to financial close. 14:43:01
24 Q. Okay. 14:43:02
25 A. That's what you present to -- 14:43:02

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1 work on that transaction in 2011. That's when we 14:44:19
2 started working on the -- on the turbine contracts 14:44:22
3 and selection of the contractors. So the -- the 14:44:24
4 financing part is -- so for us, it is a marketing 14:44:27
5 shorthand to say that the banking part is pretty 14:44:30
6 short, but it took two years of work to be able to 14:44:33
7 do the last bit of work at six months. 14:44:35
8 Q. Right, but all I'm asking -- I'm 14:44:37
9 simply asking about the period of financial close. 14:44:38
10 And you've -- you set out a chart here where you've 14:44:40
11 indicated the period of financial close for all 14:44:43
12 these projects. I assume we take this chart as 14:44:45
13 being your best effort at being accurate in 14:44:47
14 providing this evidence to the Tribunal? 14:44:53
15 A. Yes, again, from contacting the 14:44:58
16 banking market to financial close, yes. 14:44:59
17 Q. All right. And again, as I read 14:45:03
18 this, since 2013, on average, it takes six to nine 14:45:04
19 months from -- from the approach of the banks to 14:45:08
20 close a financial transaction, yes? 14:45:10
21 A. Yes, because people have learned 14:45:17
22 when to go to the banking market, yes. 14:45:18
23 Q. And that in fact is -- and when we 14:45:30
24 look at -- I want to look at the investors here and 14:45:31
25 funders and start with equity and then move to debt. 14:45:34

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1 So for potential equity investors, 14:45:51
2 you've listed those on page 36, and you've got a -- 14:45:51
3 a useful chart here. This is the chart between 14:45:54
4 paragraphs 120 and 121. And I take it here, as 14:46:00
5 I understand this chart, the left-hand column, 14:46:06
6 you're indicating various types of investors who are 14:46:08
7 interested in potentially investing equity in 14:46:13
8 an offshore wind project? 14:46:17
9 A. Correct. 14:46:19
10 Q. And then you list the various 14:46:19
11 stages, permitting development construction or 14:46:21
12 operations. 14:46:24
13 A. Yes. 14:46:25
14 Q. And the level of interest they 14:46:26
15 would be most likely to have at those stages? 14:46:29
16 A. Yes. 14:46:32
17 Q. Then you've got some notes. And 14:46:32
18 then you've got whether or not they're interested in 14:46:35
19 project financing. That's what PF means? 14:46:37
20 A. Correct, yes. 14:46:41
21 Q. So I -- so I take it, if I'm 14:46:42
22 reading this properly, there are investors available 14:46:43
23 to provide equity funding at every stage of 14:46:46
24 an offshore wind project? 14:46:50
25 A. Potentially, yes. 14:46:53

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1 A. Yeah, right. Or Boralex. 14:47:54
2 Q. Boralex, another Canadian company? 14:47:59
3 A. Just to give examples that would 14:48:03
4 be familiar to -- to the audience. 14:48:04
5 Q. Yeah, I'm not sure they're 14:48:06
6 familiar to the Tribunal, but perhaps -- perhaps 14:48:07
7 maybe just since we did -- you did use the names, 14:48:09
8 maybe you could explain what Northland Power is and 14:48:11
9 what Boralex is. 14:48:15
10 A. Yeah, sure. 14:48:16
11 Northland Power is a Canadian 14:48:17
12 independent power producer that was active mainly in 14:48:19
13 North American in gas-fired and renewable energy 14:48:22
14 power plants, and they came to invest in the Gemini 14:48:26
15 offshore wind farm in the Netherlands in 2013, 14:48:28
16 helped bring the project to financial close in '14. 14:48:32
17 Boralex is another independent power 14:48:36
18 producers in Canada doing quite a bit of renewables, 14:48:38
19 and they're sniffing around offshore wind. 14:48:43
20 Q. Okay. Any other independent 14:48:46
21 Canadian power producers that are interested in 14:48:48
22 offshore wind, to your knowledge? 14:48:50
23 A. There probably are, but no name 14:48:52
24 comes to my mind right now. 14:48:54
25 Q. And then the next category you've 14:48:55

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1 Q. Yeah, I think if I go through 14:46:54
2 here, I see that in every one of these categories, 14:46:57
3 there's at least several "Yeses." I think it -- it 14:47:00
4 depends, obviously, on the entity and there's 14:47:07
5 different -- different -- interest at different 14:47:10
6 levels, but there's someone available -- 14:47:13
7 A. Yes. 14:47:14
8 Q. -- that you can go to? Yes? 14:47:14
9 Okay. And just to run through the 14:47:16
10 list, so you've got utilities as potential equity 14:47:18
11 investors, and then you've got independent -- 14:47:22
12 A. No one gives you 10 million for 14:47:28
13 the project. 14:47:29
14 Q. You're not allowed little -- 14:47:31
15 A. Sorry? 14:47:35
16 Q. You're not allowed side comments. 14:47:35
17 A. Sorry. 14:47:37
18 Q. No, I'm just -- I'm just joking. 14:47:38
19 You're obviously allowed to elaborate on an answer. 14:47:39
20 So you've got utilities. You've got -- I assume IPP 14:47:44
21 is Independent Power Producers? 14:47:48
22 A. Power producers, like Northland 14:47:49
23 Power. 14:47:50
24 Q. Northland Power, the Canadian 14:47:52
25 company? 14:47:53

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1 got are private equity firms. 14:48:57
2 A. Yes, like Deepwater that's doing 14:49:00
3 the Rhode Island project, the Block Island project 14:49:02
4 in Rhode Island. 14:49:05
5 Q. Deepwater? 14:49:06
6 A. Or Blackstone. They did a project 14:49:09
7 in Germany. 14:49:10
8 Q. Any others? 14:49:11
9 A. Not in that category, no. 14:49:12
10 Q. All right. And then you have the 14:49:14
11 municipal utility category. And what would that 14:49:16
12 typically be? 14:49:19
13 A. That's more specifically German 14:49:20
14 entity. The German power market is very fragmented, 14:49:23
15 lots of very small utilities. They tend to regroup, 14:49:28
16 to -- to -- to invest into larger power generation 14:49:33
17 projects, and they've done that a few times. 14:49:36
18 An offshore wind in Germany, you have vehicles like 14:49:39
19 [Treanean](French spoken) and things like that, 14:49:43
20 I suppose the -- in the U.S., you've got plenty of 14:49:48
21 local utilities. Should they want to invest in 14:49:50
22 power generation, they might conceivably see these 14:49:53
23 guys, but that's a more remote process. I mean, each 14:49:56
24 country has a different setup for its electricity 14:49:58
25 market, so the traditional players in the power 14:50:02

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1 sector, some of them will start looking at offshore 14:50:05
2 wind at some point or another. Obviously, the 14:50:07
3 Europeans more, because that's more European sector, 14:50:10
4 but others elsewhere might think about it too. 14:50:12
5 Q. Okay. And then you've got 14:50:16
6 Sovereign wealth funds, any examples of Sovereign 14:50:18
7 wealth funds? 14:50:23
8 A. Well, has been investing in 14:50:23
9 offshore wind. 14:50:25
10 Q. Sorry? 14:50:28
11 A. Masdar. It's the Abu Dhabi -- 14:50:29
12 it's their vehicle for sustainable energy these 14:50:30
13 days. M-A-S-D-A-R. 14:50:30
14 Q. And they've invested in offshore 14:50:36
15 wind? 14:50:38
16 A. They've invested in a project in 14:50:39
17 the UK, yes. 14:50:40
18 Q. Any other Sovereign wealth funds 14:50:41
19 in your ... 14:50:43
20 A. I don't know if CDPQ counts as 14:50:43
21 Sovereign, but they're more -- 14:50:47
22 Q. What's CDPQ? 14:50:48
23 A. Caisse de Dépôt in Québec. 14:50:50
24 Q. Okay. Just -- just only because 14:50:53
25 our Tribunal members are not -- not from the 14:50:54

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1 minority states and Danish pension funds found 14:51:47
2 attractive to have a quasi Sovereign risk at 14:51:50
3 7 percent or 8 percent instead of the zero percent
4 they're currently getting or negative rates they're
5 getting on -- on Sovereign bonds. Other European
6 pension funds, Germans and others, have followed
7 suit in Europe, so it's -- it's a growing -- it's a
8 growing sector.
9 Newcomers typically take investment 14:52:13
10 projects without construction risks, so already 14:52:14
11 operational projects, that's what -- a lot of these 14:52:18
12 investors have come into this market buying minority 14:52:20
13 stakes from Dong, which is the market leader in 14:52:23
14 offshore wind -- 14:52:24
15 Q. Right. 14:52:25
16 A. -- for operational stakes for the 14:52:25
17 full wrap of the project by Dong. Dong is doing the 14:52:27
18 operations, has built it already, and in -- in the 14:52:30
19 jurisdictions where you have any price risk they 14:52:32
20 give you PPA as well. That's -- that's the wrap 14:52:35
21 package. 14:52:37
22 Some are beginning to look at taking 14:52:40
23 construction risk. Pension funds could not take 14:52:42
24 development risk or permitting risk. 14:52:45
25 Q. And then who do you typically see 14:52:48

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1 jurisdiction, so -- 14:50:55
2 A. Okay. Right. 14:50:56
3 Q. -- I just want to avoid acronyms. 14:50:56
4 A. So they have invested. 14:50:59
5 I think they're probably more into the 14:51:00
6 institutional investor category than Sovereign, but 14:51:02
7 probably from a hybrid. They have invested in a UK 14:51:04
8 wind farm. 14:51:08
9 Q. They have. Which one is that? 14:51:08
10 A. London Array. 14:51:10
11 Q. Okay. And in terms of pension 14:51:13
12 funds -- and I appreciate they may get involved 14:51:16
13 at -- at different stages, but do you see pension 14:51:18
14 funds as -- I apologize, I skipped down a couple 14:51:21
15 there, but let's -- yeah, let's -- let's go with 14:51:27
16 pension funds right now. 14:51:30
17 A. Yes, there -- 14:51:32
18 Q. What were the pension funds you 14:51:33
19 see there -- 14:51:34
20 A. Well, the first ones that came 14:51:35
21 were in with the Danish funds. 14:51:37
22 Q. Uh-hmm. 14:51:38
23 A. Okay. The industry started over 14:51:38
24 there, and the first big investor was Dong 14:51:39
25 International Company of Denmark, and they sold 14:51:42

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1 being willing to take construction risk? 14:52:49
2 A. Construction risk, well, you can 14:52:52
3 see the list there. 14:52:53
4 Q. Right. 14:52:55
5 A. Utilities will take it obviously. 14:52:55
6 Q. Yeah. 14:52:56
7 A. The independent power producers 14:52:56
8 are willing to take it, people like Northland Power. 14:52:58
9 The contractors are willing to take it, obviously. 14:53:01
10 They're -- they're a special case. They're 14:53:03
11 investing equity in order to get the construction 14:53:05
12 contracts, but they're willing to take the risk. 14:53:08
13 Then the others, the financial 14:53:11
14 investors usually start without construction risk 14:53:12
15 and now some of them are slowly graduating to 14:53:16
16 construction risk. So it's -- it's not an easy step 14:53:19
17 to take, but you're beginning -- the industry's 14:53:22
18 becoming mature enough in Europe that people are 14:53:24
19 beginning to think about taking that risk. 14:53:28
20 Q. Okay. And then just continuing 14:53:29
21 the list where I left off after Sovereign wealth
22 funds, infrastructure funds, who do you see active
23 in that area?
24 A. It's the same. Very wide category 14:53:41
25 of financial investors. You have funds -- yeah, 14:53:43

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1 that are dedicated to investing in infrastructure. 14:53:46
2 Some do all infrastructure. Some do energy. Some 14:53:49
3 do only renewable energy. Some do specific 14:53:52
4 countries. Some of them are able to do offshore 14:53:55
5 wind. Not all, some. 14:53:57
6 Q. Okay. 14:53:59
7 A. Very wide universe. How many have 14:54:00
8 actually done it, it's still -- probably a handful 14:54:03
9 have actually done transactions, but yeah, a lot of 14:54:07
10 them are thinking about it right now in Europe. 14:54:10
11 Q. Okay. And you've got a general 14:54:12
12 category called "Corporations" in your list. What 14:54:16
13 does that cover? 14:54:20
14 A. Well, there's a small number of 14:54:21
15 companies not from the energy sector who have 14:54:24
16 decided to invest in offshore wind. LEGO, the toy 14:54:26
17 manufacturer, for instance, has bought minority 14:54:32
18 stakes in the Dong project. 14:54:36
19 The other one that comes to mind is 14:54:38
20 Colruyt, which is a retail -- Belgium retail group. 14:54:39
21 They had a policy to be -- to have their own 14:54:44
22 renewable energy sources and when one of the 14:54:48
23 projects in Belgium went bankrupt, they took it over 14:54:50
24 at a very low price, which is what retailers like to 14:54:53
25 do, so -- and they've become a force in the sector? 14:54:57

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1 So some of it is opportunistic. Some 14:54:59
2 of it is to build up green credentials or for 14:55:02
3 corporate policy reasons. It's usually -- it's seen 14:55:05
4 as a financial investor. I mean, they're passive 14:55:09
5 investors -- 14:55:12
6 Q. Okay. 14:55:12
7 A. -- and they've only taken 14:55:14
8 operational assets to date. 14:55:16
9 Q. And then you've got contractors 14:55:17
10 who obviously have a motivation typically in gaining 14:55:19
11 a project. Does that cover suppliers as well, 14:55:21
12 contractors -- 14:55:25
13 A. That's suppliers. I mean, it's 14:55:26
14 the turbine suppliers, the marine construction 14:55:27
15 companies. 14:55:29
16 Q. Right. 14:55:31
17 A. Sometimes it's part of the 14:55:32
18 selection process of the contractors. They will 14:55:33
19 select you if you put 10 percent -- if you provide 14:55:35
20 10 percent of the equity of the project. So it is 14:55:37
21 always minority stakes, but it's -- for some 14:55:39
22 investors, it's a valuable contribution to the 14:55:42
23 business plan, so it's -- it's something that does 14:55:45
24 happen. 14:55:49
25 You have -- on Cape Wind, Siemens had 14:55:50

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1 publicly said that they would be willing to take 14:55:54
2 a stake in the project as part of the supply in the 14:55:56
3 ... it hasn't happened, but they -- they were ready 14:55:59
4 to do it and they've done it on a number of 14:56:02
5 projects. So Siemens is a regular investor in 14:56:05
6 offshore wind projects, for instance. Van Oord, the 14:56:08
7 marine contractor, same thing. 14:56:08
8 Q. Sorry. I didn't catch the last -- 14:56:10
9 A. Van Oord -- it is marine 14:56:12
10 construction company -- has done the same as well. 14:56:15
11 Q. Okay. And -- and they're willing 14:56:18
12 to get involved in the development phase, 14:56:18
13 I understand, in some cases? 14:56:20
14 A. Rarely. Siemens doesn't. They 14:56:23
15 only come in at financial close. So they only take 14:56:25
16 the construction risk; they don't take development 14:56:27
17 risk. 14:56:30
18 Q. Uh-hmm. 14:56:30
19 A. Van Oord has done it, but it is 14:56:31
20 something they'd rather not do usually. 14:56:34
21 Q. Okay. Now I'll move on to debt. 14:56:35
22 And I -- I just want to take you to 14:56:48
23 one of the documents in this little documents book. 14:56:50
24 It's Tab 2, which is C-1914. 14:56:55
25 And I take it, sir, you recognize this 14:57:21

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1 both because it's -- 14:57:23
2 A. Yes, I -- 14:57:24
3 Q. -- on your website and you -- you 14:57:24
4 wrote this? 14:57:26
5 A. Yes. 14:57:26
6 Q. Okay. Do we have the right -- the 14:57:27
7 right document, just to make sure? 14:57:28
8 A. "Financial offshore wind - Past 14:57:30
9 current and future trends"? 14:57:32
10 Q. Yeah. 14:57:34
11 A. That's what it says, 14:57:35
12 Clément Weber, yeah. 14:57:39
13 Q. Anyway, that's -- 14:57:39
14 A. He wrote most of it. 14:57:39
15 Q. Okay. 14:57:39
16 A. Sorry. I had said it says the 14:57:39
17 author is Clément Weber, which is a colleague of 14:57:40
18 mine. 14:57:45
19 Q. Right. But you wrote it too? 14:57:45
20 A. Yes. 14:57:47
21 Q. So this is -- this is -- the time 14:57:49
22 period is February 2013. And if I could turn to 14:57:50
23 page 9, and I just want to confirm these statements. 14:57:55
24 You're saying here that -- you're talking here about 14:58:01
25 debt -- debt project finance. You say: 14:58:05

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1 "The bank market is broader 14:58:08
2 and broader. More than 30 14:58:11
3 banks have taken offshore wind 14:58:13
4 risk today. More than 20 14:58:14
5 banks have construction 14:58:16
6 exposure." 14:58:18
7 And then you describe the names of 14:58:20
8 these banks, experienced banks and then many banks 14:58:23
9 involved in recent deals in the past two years, and 14:58:28
10 you say: 14:58:31
11 "More have expressed their 14:58:32
12 appetite." [As read] 14:58:34
13 A. Yes. 14:58:37
14 Q. And -- and I take it that those -- 14:58:38
15 those were accurate statements by you in February of 14:58:38
16 2013? 14:58:42
17 A. That's right, to -- upon my honour 14:58:43
18 and conscience, yes. 14:58:46
19 Q. Okay. 14:58:48
20 (LAUGHTER) 14:58:48
21 And -- and just wondering about the -- 14:58:50
22 the banking market, because I think you mentioned 14:58:51
23 that you had seen some Canadian bank involvement. 14:58:55
24 Have you -- have you seen, in addition to these 14:58:59
25 banks here, some Canadian bank involvement in -- in 14:59:01

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1 offshore wind financing? 14:59:08
2 A. Canadian banks have come into 14:59:09
3 deals where Northland Power was the investor. 14:59:10
4 Q. Okay. 14:59:14
5 A. On the Gemini transaction that 14:59:14
6 I mentioned previously in the Netherlands -- 14:59:16
7 Q. Right. 14:59:18
8 A. -- for relationship reasons, they 14:59:18
9 came in and lend -- and lend to that project in the 14:59:19
10 Netherlands. Three banks, you had CIBC, BMO and 14:59:23
11 EDC, Expert Development, in Canada, and on Nordsee 14:59:29
12 1, which is the second project where Northland Power 14:59:30
13 invested in Germany. This case closed in 2015. You 14:59:35
14 had National Bank -- NBC -- NBC -- 14:59:38
15 Q. NBF? 14:59:45
16 A. NBF, EBC and BMO again, as far as 14:59:47
17 I remember. 14:59:51
18 Q. All right. 14:59:52
19 A. But they only -- they only they 14:59:52
20 came specifically for the relationship reason 14:59:53
21 and ... 14:59:55
22 Q. Okay. And then you list on the 14:59:58
23 next page -- just in going through your list of 15:00:01
24 others involved, you talk about several active 15:00:07
25 public active financial institutions. So you're 15:00:09

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1 describing other financial institutions that are 15:00:13
2 involved in debt financing? 15:00:19
3 A. Yes. 15:00:20
4 Q. Okay. 15:00:21
5 A. EIB could not do a deal in 15:00:21
6 Ontario. EKF could if there's ... Danish could. So 15:00:23
7 Siemens turbine would qualify. Euler Hermes 15:00:25
8 linked to German content, probably possible to find 15:00:29
9 for an offshore wind project. KFW, no, because 15:00:34
10 that's specifically German. GIB, no, because that's 15:00:38
11 specifically for UK projects. 15:00:42
12 Q. Okay. 15:00:44
13 A. So, yes, they're amongst the 15:00:44
14 sources that could be considered or could have been 15:00:45
15 considered for a project in Ontario. 15:00:47
16 Q. All right. And if we go down to 15:00:50
17 the next page, page 11, you talk about -- the bullet 15:00:51
18 that's on the right-hand side, you talk about 15:01:04
19 there -- and this is -- this is, again, the time 15:01:06
20 period of February 2013. You say: 15:01:07
21 "Recent deals have seen 15:01:14
22 overall cost of plus 15-year 15:01:15
23 debt of more or less." 15:01:20
24 Again, is that an accurate statement 15:01:22
25 of -- of the state at the time? 15:01:23

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1 A. Yes, for Euro lending in the 15:01:24
2 underlying rate. If you look at the underlying cost 15:01:25
3 of money in Euros and dollars, there's a substantial 15:01:28
4 difference, like there is today. So the margins 15:01:32
5 would be what they would be. So that's true for 15:01:36
6 Euro lending. 15:01:39
7 It's not true for a pound sterling 15:01:40
8 lending and it's -- would need to be checked for 15:01:43
9 Canadian dollars or US dollars. 15:01:46
10 Q. Okay. 15:01:48
11 A. That's the only proviso to that 15:01:49
12 statement. 15:01:51
13 Q. Okay. And I'm more interested in 15:01:52
14 where the trends are going, and I'll -- I'll get to 15:01:53
15 that in another document. 15:01:56
16 My -- my understanding is that as we 15:02:00
17 moved away from the financial and -- crisis and away 15:02:03
18 from, say, 2010, 2011, 2012 when they were -- 15:02:07
19 certain issues around problems around some of the 15:02:14
20 German offshore projects, that after that you 15:02:17
21 started to get -- and as interest rates improved, 15:02:20
22 you started to get better numbers in terms of 15:02:25
23 lending numbers for debt. 15:02:29
24 A. Right. 15:02:30
25 Q. And I appreciate you giving me 15:02:35

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1 short answers to my long-winded question. 15:02:37
2 And then you set out -- you say on the 15:02:41
3 left-hand side here, "Consensus on 70 percent 15:02:45
4 leverage." 15:02:48
5 And you describe, again -- I'm 15:02:50
6 interested in where the trends going down here, that 15:02:52
7 you get a trend toward -- 2006, 2007, the leverage 15:02:55
8 is 60 to 40, and then you talk about the current 15:03:02
9 market at this time in 2013 being 70/30 leverage? 15:03:05
10 A. Well, it's been wobbly. 15:03:09
11 I mean, most transactions have been 15:03:12
12 between 60 and 70 percent leverage over time, and if 15:03:13
13 you remember that graph that I showed in my 15:03:17
14 presentation before lunch, we've managed to reach 15:03:19
15 70/30 in most of our transactions and the rest of 15:03:22
16 the market was closer to 60. So which one in the 15:03:27
17 market is an open question, but it's been in that 15:03:29
18 range. You get 70/30 for the better deals and you 15:03:32
19 get a little bit less for other the deals. And for 15:03:38
20 some deals, it's not the priority of the sponsors. 15:03:41
21 I mean, sometimes they prefer to fight on something 15:03:44
22 else because either the debt amount is constrained 15:03:46
23 by something else or they don't need it or -- so, 15:03:49
24 I mean, each deal going to be very specific. 15:03:51
25 Q. Okay. 15:03:55

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1 it in -- even the bankers were making presentation. 15:05:13
2 And I remember a case, a bank that had actually 15:05:16
3 closed a deal the week before was saying a 15:05:19
4 600 million Euro deal, said there's not more than 15:05:20
5 400 million in the market this year. 15:05:24
6 So, you know, banks and utilities, 15:05:26
7 their business model is whining, so they like to 15:05:31
8 complain there is not enough money, so give us 15:05:35
9 better support, better FIT terms. So I saw myself 15:05:37
10 as the investor of the industry saying, "Look, don't 15:05:40
11 be so negative. It's actually possible to close 15:05:42
12 deal. It's not easy, but it's not impossible?" So 15:05:46
13 all these presentations were pushing that? 15:05:49
14 So it is possible, but it was actually 15:05:51
15 hard. And it's -- we've grown from 10 to 50 people 15:05:54
16 because there is a job for us and if you do it well, 15:05:58
17 you get -- it's still not easy, but at the time, the 15:05:59
18 general message in the market was it's impossible to 15:06:03
19 finance when there were some -- if you remember that 15:06:06
20 graph that we saw earlier with the durations of the 15:06:08
21 deals, all of the UK deals were extended. They took 15:06:10
22 multiple years because the utilities and the 15:06:14
23 investors tried to run deals through the banks in 15:06:16
24 ways that the banks didn't like, and you cannot 15:06:20
25 force a project finance banker to do a deal they 15:06:23

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1 A. It's a fairly narrow range in 15:03:56
2 practice there. 15:03:58
3 Q. But I take it, as you said before, 15:03:58
4 that this was an accurate statement you were making, 15:04:01
5 this document, in February of 2013, that the current 15:04:03
6 market was 70/30? 15:04:09
7 A. It was possible to obtain 70/30, 15:04:11
8 yes. 15:04:13
9 Q. And -- and your assessment in this 15:04:14
10 presentation that you provided to whoever the 15:04:16
11 audience was, which is anyone who looks at your 15:04:18
12 website, is that the current market at that time was 15:04:21
13 70/30. 15:04:23
14 A. For deals that could be closed by 15:04:28
15 us, yes. This is a marketing presentation. 15:04:30
16 Q. Now just to turn to the next 15:04:32
17 document at Tab 3, which is C-1915. 15:04:48
18 A. Maybe if I can add a word of 15:04:54
19 context about all these presentations. 15:04:55
20 I mean, the interesting thing between 15:04:57
21 2010 and 2013 is that basically everybody in the 15:04:59
22 market was saying it's impossible to finance 15:05:02
23 offshore wind and yet all these reports about 15:05:04
24 200 billion of investment needed and 10 billion 15:05:07
25 available and there's this huge gap on who can plug 15:05:10

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1 don't like, and that's what the utilities tried to 15:06:29
2 do. So the market was actually saying, "We can't do 15:06:31
3 these deals." The utilities were furious against 15:06:33
4 the banks, saying, "You don't want to take 15:06:36
5 construction risks." And the bank said, "You don't 15:06:39
6 understand how we work. You're asking us to take 15:06:40
7 unreasonable risks." So that was the context of 11 15:06:43
8 and 12, yes, it was not easy. 15:06:45
9 And the additional things is that 15:06:47
10 banks didn't have dollars at the time. It was the 15:06:50
11 second dip of the crisis and all the European banks 15:06:53
12 were closing shop in North America, so the funding 15:06:55
13 issues for North American project was quite acute at 15:06:58
14 the time. Not even for offshore wind. In general. 15:07:00
15 Q. And -- and -- but -- but, sir, 15:07:03
16 I think you started this presentation today, which 15:07:04
17 obviously is not marketing but is before the 15:07:07
18 Tribunal, talking about all the offshore wind 15:07:10
19 that -- that you had been -- played a large part in 15:07:13
20 financing. So I take it the message is, even when 15:07:18
21 people are saying it's impossible, it can be done 15:07:21
22 with the right pragmatic approach. 15:07:23
23 A. Yes. 15:07:26
24 Q. Now, if I go to page 7 of that 15:07:26
25 document that I've just taken you to. 15:07:33

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1 PRESIDENT: We are at Tab 3. 15:07:40
2 MR. TERRY: Yes, Tab 3. 15:07:42
3 BY MR. TERRY: 15:07:44
4 Q. And I appreciate, sir, you've 15:07:44
5 given me the context that, you know, there's is 15:07:46
6 a marketing side to this, but -- but you're here, 15:07:47
7 obviously, to -- and you're providing us with 15:07:52
8 evidence here and -- and we're relying on what you 15:07:55
9 said, so I'm going to be asking you just to confirm, 15:07:57
10 as I did before, that this is an accurate statement 15:07:59
11 of what you said at the time. 15:08:01
12 A. Absolutely. 15:08:03
13 Q. So, again, in terms of what I read 15:08:05
14 in this page, and this is now September of 2013, you 15:08:08
15 say: 15:08:14
16 "Debt is not that expensive." 15:08:15
17 And you say: 15:08:18
18 "Recent deals have seen 15:08:19
19 overall cost of greater than 15:08:21
20 15-year debt at 5.5 percent or 15:08:22
21 less." [As read] 15:08:26
22 So is it fair to say, first of all, 15:08:27
23 that that's an accurate statement that you're 15:08:29
24 making? Do you have -- do you have the document, 15:08:32
25 sir? 15:08:33

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1 this the -- the statement that offshore wind is 15:09:46
2 un-ambiguously -- un-ambiguously strategic to many 15:09:50
3 banks today. And I assume that reflects the fact as 15:09:53
4 you were explaining before that there -- there were 15:09:56
5 a number of banks and people like you were working 15:09:59
6 with them to get them interested and see how they 15:10:01
7 could make money in the sector. 15:10:05
8 A. Yeah. Well, the context of that, 15:10:09
9 I explained that banks, following the crisis, they 15:10:10
10 retrenched to strategic sectors, to a smaller number 15:10:13
11 of countries and to core clients and say that 15:10:16
12 offshore wind does tick the boxes because the 15:10:19
13 clients usually are utilities or developers in the 15:10:21
14 energy sector that they liked. 15:10:24
15 The countries where offshore wind is 15:10:25
16 happening are mostly triple A countries, including 15:10:27
17 Canada, or Germany, Netherlands. And, indeed, a 15:10:30
18 sector that's renewable energy, that's something 15:10:34
19 that the banks would like to do more of. So as 15:10:37
20 a sector, it's not like coal or infrastructure or 15:10:40
21 roads, toll road that can be contentious. It was 15:10:45
22 seen as something that they wanted to do. That they 15:10:47
23 were happy to do. 15:10:49
24 BY MR. TERRY: 15:10:50
25 Q. Right. If I could now just turn 15:10:51

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1 A. I'm checking the previous one to 15:08:33
2 just see how different it is by itself. 15:08:35
3 Q. I think the only difference is 15:08:39
4 6 percent versus 5.5 percent, more or less. 15:08:41
5 A. I'm just looking at the date. 15:08:44
6 Okay, they are actually similar in date, so ... 15:08:50
7 Q. Yeah, you'll see there's a slight 15:08:52
8 difference in date. Where later on in 2013, we've 15:08:54
9 moved from February 2013 to -- 15:08:56
10 A. Well, actually, the second one is 15:09:00
11 more -- is older. It's September and the other one 15:09:01
12 that you mentioned before is October, but -- a few 15:09:04
13 days so ... 15:09:09
14 PRESIDENT: It's the European way of 15:09:15
15 putting dates. 15:09:16
16 THE WITNESS: Maybe my colleagues 15:09:23
17 wanted to have a personal touch. 15:09:24
18 Yes, so one we say 5.5 or less, the 15:09:26
19 other we say 6 or less. That would be the range for 15:09:29
20 Euro deals at that time. They were having -- there 15:09:32
21 were no deals closed at that time. And the only 15:09:35
22 deal closed in 2013 was Butendiek in January of that 15:09:38
23 year, so ... 15:09:41
24 BY MR. TERRY 15:09:43
25 Q. And then we see at the bottom of 15:09:44

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1 you back to your witness statement, please, 15:10:54
2 paragraph 66. 15:10:57
3 And I just want to focus here on the 15:11:07
4 one statement that you make, paragraph 66, the third 15:11:09
5 bullet there. It says: 15:11:13
6 "Operation powers generated. 15:11:16
7 The facilities are operated 15:11:19
8 and maintained over 25 years." 15:11:21
9 And then we see that in your chart 15:11:23
10 there. So is that a fair assumption, at least in 15:11:25
11 the European context, that you would assume that the 15:11:28
12 project would be maintained for 25 years? 15:11:30
13 A. It is today. It's moved from 15:11:33
14 20 years to 25 recently. 15:11:36
15 Q. Okay. 15:11:37
16 A. And I mean, that's a commercial 15:11:39
17 item. I think most engineers will tell you that 15:11:42
18 it's highly likely that projects will last, but 15:11:44
19 until one or two years ago, investors would only 15:11:49
20 consider 20 years of operational life. Now, given 15:11:51
21 that the market is more aggressive, they're willing 15:11:54
22 to go to 25 years. 15:11:57
23 Q. Okay. 15:11:59
24 A. So that probably would not -- you 15:11:59
25 probably won't find 25 years in one of my 2012 or 15:12:01

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1 2013 presentations. 15:12:05
2 Q. Pardon me? 15:12:06
3 A. You probably will not find that 15:12:06
4 reference to 25 years in any documents from 2012, 15:12:07
5 2012, or 2013, because at that time, it was -- it 15:12:11
6 was more like 20 years was the standard. 15:12:13
7 Q. Right, but 2014 you would find 15:12:17
8 25 years? 15:12:21
9 A. Somewhere between then and then, 15:12:22
10 yes. 15:12:24
11 Q. Okay. And the -- if you could 15:12:25
12 turn to paragraph 117. 15:12:30
13 And the point I want to pick up here, 15:12:42
14 and I think you've talked about it elsewhere, but is 15:12:43
15 about the importance of having the right project 15:12:47
16 team. You often emphasise that in your 15:12:49
17 presentations; correct? 15:12:52
18 A. Yes. 15:12:53
19 Q. And so you want to make sure you 15:12:54
20 get a financial advisor experienced in offshore wind 15:12:56
21 and you don't need -- need to tell you who that 15:12:59
22 might be, but that's an important thing -- 15:13:02
23 A. Yes. 15:13:05
24 Q. -- on a project team. 15:13:05
25 And you want to get technical advisors 15:13:06

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1 to negotiate with the military, if you need to 15:14:39
2 discuss it with whoever's in charge of the shipping 15:14:41
3 lanes, if you've got another country nearby, all of 15:14:44
4 these things have costs which are, yeah, 15:14:47
5 site-specific. 15:14:49
6 Q. And -- and other factors would be, 15:14:51
7 for example, the water depth that you're putting the 15:14:53
8 turbines in? 15:14:59
9 A. It's going to have an impact on 15:15:01
10 the cost of the project, probably not so much on the 15:15:03
11 cost of the development work. 15:15:05
12 Q. Right. And the -- focusing on the 15:15:07
13 cost of the project, the distance from the shore 15:15:11
14 will have a focus on the -- it will have a -- it 15:15:13
15 will be a factor in the cost of the project? 15:15:17
16 A. Cost of the project more than the 15:15:20
17 development cost, again, yeah. 15:15:21
18 Q. And I just want to turn briefly to 15:15:30
19 the issue of the cost of equity and just confirm 15:15:34
20 a couple of things that you said about this in your 15:15:38
21 witness statement. 15:15:40
22 At paragraph 24, in the -- you're 15:15:43
23 talking about cost of equity at -- and the heading 15:16:04
24 is "Projects at financial close" or under 15:16:13
25 construction. And then you talk about recent 15:16:17

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1 experienced in offshore wind. 15:13:09
2 A. Yes. 15:13:11
3 Q. And Sgurr would be an example of 15:13:11
4 one of the very best you could get? 15:13:15
5 A. Sgurr or Mott. 15:13:18
6 Q. And at paragraph 87, you talk 15:13:22
7 about the construction phase, and I just want to 15:13:36
8 confirm here. In the third line there, you talk 15:13:39
9 about the construction risk, construction costs and 15:13:40
10 you say that's -- that amount's going to be 15:13:48
11 site-specific. And I take it by that, you means 15:13:51
12 that it's going to depend on a bunch of factors that 15:13:57
13 relate to a very specific site where the wind 15:13:59
14 turbine project is proposed to be constructed? 15:14:02
15 A. Well, I mean, development costs 15:14:06
16 are going to be linked to your regulatory 15:14:08
17 environment, how many different studies you need to 15:14:10
18 do for how long, things like that. 15:14:14
19 It's going to be linked to the nature 15:14:16
20 of the seabed. Do you have sand? Do you have 15:14:17
21 rocks? Do you have ... so you need to invest in two 15:14:22
22 different kinds of investigations of what's down 15:14:26
23 there. And there may be other requirements linked 15:14:27
24 to other occupational hazards at sea. If you need 15:14:30
25 to negotiate with a fisherman for years, if you need 15:14:34

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1 transactions. And you say that the cost of equity 15:16:22
2 has been slowly declining from 10 to 11 percent in 15:16:27
3 2011, 2012, to 9 to 10 percent today for un-levered 15:16:32
4 transactions; correct? 15:16:38
5 A. Yes. 15:16:40
6 Q. In Europe, I should say. 15:16:40
7 And then you say: 15:16:42
8 "It's also been declined from 15:16:43
9 13 and 15 percent from 12 to 15:16:46
10 14 percent for levered 15:16:49
11 transactions."? 15:16:51
12 A. That's what I wrote, yes. 15:16:52
13 Q. And then if we turn to 15:17:01
14 paragraph 25, the next paragraph, you talk about the 15:17:02
15 operational project. And you talk about three types 15:17:06
16 of risks. Operational risk, what would be 15:17:10
17 an example of operational risk? 15:17:16
18 A. Well, that's just running the 15:17:23
19 turbines and running the project, maintaining and 15:17:26
20 operating the turbines, maintaining and operating 15:17:29
21 the foundations an the electrical equipment, making 15:17:31
22 sure the cable is -- stays buried, things like that. 15:17:34
23 Q. And the merchant price risk, 15:17:38
24 what's that? 15:17:41
25 A. That's in those countries where 15:17:41

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1 you have exposure to power prices, you're taking 15:17:43
2 merchant price and -- in the old UK regulatory 15:17:47
3 system you had -- you sold your power on the 15:17:50
4 wholesale market and you had an additional revenue 15:17:54
5 stream in the form of green certificates. So you 15:17:57
6 had merchant price risk on the wholesale the market, 15:17:59
7 if you didn't have a PPA with a utility or someone 15:18:03
8 to -- to off-take it. 15:18:06
9 Q. But then -- 15:18:08
10 A. Someone would have merchant price 15:18:09
11 risk as an investor in the project, not -- maybe not 15:18:11
12 necessarily the banks, but the investors would have 15:18:14
13 or may have some merchant price risk. 15:18:17
14 Q. And merchant price risk then 15:18:19
15 wouldn't apply under the FIT contract? 15:18:22
16 A. No. That's the point, that's the 15:18:24
17 whole point of the FIT contract. 15:18:26
18 Q. Right. And then there's also -- 15:18:27
19 you talk about political risk, and I -- I assume 15:18:31
20 that's -- you're talking about jurisdictions where 15:18:34
21 there's a political risk that somehow a turbine in 15:18:37
22 operation will be -- will be affected by some 15:18:40
23 political event? 15:18:43
24 A. Well, it has happened in some 15:18:45
25 European country, not for offshore wind project but, 15:18:47

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1 date, but I don't dispute it. 15:20:18
2 Q. All right. So if you look on the 15:20:20
3 schedule, in fact, we could add three more years, 15:20:21
4 2010, 2009 -- 2009, 2008, in terms of the actual 15:20:29
5 first steps taken in the project. 15:20:33
6 MR. SPELLISCY: I -- just to point 15:20:37
7 out, he's just said he's not aware and obviously 15:20:38
8 I think this is counsel's position. I'm not sure 15:20:40
9 how Mr. Guillet can talk about -- if he wants to 15:20:43
10 pose a hypothetical, he can pose it a hypothetical, 15:20:47
11 but I have a problem if it's stated in a declarative 15:20:49
12 sentence. 15:20:49
13 PRESIDENT: You can ask the expert to 15:20:53
14 comment on a particular aspect of this analysis, but 15:20:54
15 let's see how you should ... 15:20:56
16 BY MR. TERRY: 15:21:04
17 Q. And the -- are you aware and I put 15:21:04
18 in -- we put in a section on here that talks about 15:21:05
19 force majeure. You'll see on the right-hand side 15:21:11
20 extended by addition 16 months of additional force 15:21:15
21 majeure. And are you aware that force majeure can 15:21:20
22 be granted by what was then the called the OPA and 15:21:25
23 is now the IESO for permitting delays? 15:21:30
24 A. That's what I was given to 15:21:35
25 understand, yes. 15:21:36

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1 for wind and solar, that the tariffs that applied to 15:18:49
2 existing projects were modified as the projects were 15:18:54
3 already built. 15:18:56
4 Q. Okay. 15:18:59
5 A. It's still under dispute and 15:18:59
6 there's a number of legal proceedings in Spain and 15:19:02
7 places like this about that. But it's a risk that 15:19:05
8 banks have in mind because it's actually happened in 15:19:08
9 a couple of places. 15:19:10
10 It hasn't happened for offshore wind. 15:19:11
11 Q. Okay. Now, I'd like to show you 15:19:14
12 another document because I'd like to talk about 15:19:18
13 the -- this is the very last tab, Tab 9, and this 15:19:22
14 is -- this is not an exhibit. This is taken from 15:19:32
15 the opening statement that we made. And what it is, 15:19:34
16 is it's a simplified version of the longer project 15:19:41
17 schedule in the so-called but-for scenario that's 15:19:46
18 used in -- as part of the damages analysis by 15:19:52
19 Windstream in this case. And I just put it here 15:19:57
20 just to show some context in terms of the timing so 15:20:00
21 I can ask you some questions. 15:20:04
22 First of all, are you aware that in 15:20:07
23 terms of when Windstream actually started work on 15:20:09
24 this project, that that was in February of 2008? 15:20:11
25 A. I was not aware of the specific 15:20:16

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1 Q. And also, with respect to any sort 15:21:38
2 of order, judgment, legislation, ruling or direction 15:21:39
3 restraining the party; were you aware of that? 15:21:43
4 A. I will believe you on that. 15:21:46
5 Q. Are you aware of it or not? 15:21:47
6 A. Not as such, I mean ... 15:21:49
7 Q. Okay. And also force majeure is 15:21:52
8 available for strikes and other labour disputes; are 15:21:54
9 you aware of that? 15:21:57
10 A. Presumably, not at the project 15:21:58
11 itself. 15:22:00
12 Q. Are you aware of that? 15:22:01
13 A. But, yeah, I don't dispute it. 15:22:02
14 Q. Okay. And were you aware of that 15:22:04
15 when you provide your -- when you drafted your 15:22:05
16 opinion about the availability of force majeure? 15:22:08
17 A. In general terms, let's put it 15:22:14
18 this way. 15:22:16
19 Q. Were you aware that under the FIT 15:22:17
20 contract -- 15:22:18
21 A. Was under force majeure, yes. 15:22:20
22 Q. No, not that. But were you aware 15:22:23
23 that in terms of the schedule for this project, and 15:22:26
24 for other projects under the Ontario FIT contract, 15:22:30
25 that there's a total of 24 months of force majeure 15:22:33

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1 available for developers to apply for in the event 15:22:36
2 they suffer from an event of force majeure? 15:22:44
3 A. Yes, that makes sense, but it's 15:22:49
4 when you suffer force majeure means you can't move 15:22:51
5 forward, so you're just given the time back again to 15:22:54
6 do what you would have done that you can't do. 15:22:58
7 Q. So it makes sense, but I -- 15:23:00
8 I guess my specific question is: Were you -- were 15:23:01
9 you aware of that specific provision in that FIT 15:23:03
10 contract when you wrote this report? 15:23:06
11 A. In general terms, in general 15:23:08
12 terms, yes. 15:23:11
13 Q. All right. And were you or are 15:23:12
14 you aware that the OPA, in fact, has granted force 15:23:16
15 majeure for permitting delays on many occasions? 15:23:22
16 A. I'm not but it seems plausible. 15:23:26
17 Q. And are you aware that what 15:23:34
18 happens if you obtain a force majeure extension from 15:23:35
19 the OPA, that it actually can move back your 15:23:44
20 milestone commercial operation date? 15:23:50
21 A. Well, that would be the whole 15:23:52
22 point of force majeure, right? 15:23:53
23 Q. Okay. So -- so you understand 15:23:55
24 that that would then move the supplier default date 15:23:57
25 later in the calendar? 15:23:59

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1 Not everything presumably, but I imagine you can 15:24:56
2 still continue on doing a few other things that are 15:24:58
3 not blocked by the specific requirement. But 15:25:01
4 there's something that is going to be blocking and 15:25:03
5 that's still going to be time-sensitive, I would 15:25:05
6 presume. 15:25:08
7 Q. Yeah, so, for example, under the 15:25:09
8 FIT program, you may not be aware of it, but you are 15:25:10
9 certainly allowed to go ahead as part of the 15:25:13
10 permitting process with dealing with the REA appeal, 15:25:16
11 while the project's under force majeure? 15:25:19
12 A. Okay. Was that done? 15:25:21
13 Q. Pardon me? 15:25:23
14 A. Was that done? 15:25:24
15 Q. I'm not talking about this 15:25:25
16 project. I'm talking about if a project is under 15:25:26
17 REA appeal and force majeure, you're allowed to move 15:25:28
18 ahead with the REA appeal. 15:25:31
19 A. Okay. But you are still blocked 15:25:33
20 on the other. Like I said, you need everything to 15:25:35
21 be ready. So, yes, you try to do whatever you can 15:25:37
22 that is still doable but ... 15:25:40
23 Q. And you appreciate, sir, because 15:25:42
24 I know you've done in other cases or arranged it, 15:25:44
25 that in projects, things don't have to be done 15:25:47

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1 A. Yes. 15:24:01
2 Q. All right. And the only reason 15:24:02
3 I'm asking is I didn't see any accounting for that 15:24:03
4 in your -- when -- in your report when you were 15:24:05
5 talking about the project cliff, so I just wanted to 15:24:08
6 make sure you were aware of that? 15:24:10
7 A. Well, the thing is either you are 15:24:12
8 in force majeure and you can't move forward on your 15:24:14
9 project or you're not and you can move forward, but 15:24:18
10 it doesn't change the time that's available in 15:24:20
11 practice. And you can't have the time of force 15:24:22
12 majeure twice. You can't do stuff during force 15:24:24
13 majeure and still get the extension. 15:24:27
14 If you have force majeure, it is 15:24:29
15 because you are blocked on something so you still 15:24:31
16 have five years to get to completion -- 15:24:33
17 Q. Okay -- 15:24:38
18 A. -- or seven years out of which two 15:24:38
19 years you can't do the things you'd like to do, but 15:24:40
20 -- and you are blocked through force majeure. 15:24:42
21 Q. So your understanding is that 15:24:46
22 you're blocked from doing anything from 15:24:47
23 contacting -- 15:24:50
24 A. Well, you're certainly blocked 15:24:52
25 from doing something critical to the time schedule. 15:24:53

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1 sequentially. You can do a lot of things at the 15:25:49
2 same time. 15:25:51
3 A. Well, some do have to be done 15:25:52
4 sequentially. I mean, that's the trick. Which ones 15:25:53
5 do and which ones don't. 15:25:55
6 Q. But certainly some things can be 15:25:57
7 done -- 15:25:59
8 A. Probably. 15:25:59
9 Q. -- at the same time? 15:25:59
10 A. Yeah. 15:26:00
11 Q. Now, sir, you talk about -- you 15:26:00
12 make statements about these -- the particular 15:26:13
13 development team in this case and questioning their 15:26:15
14 sophistication and -- 15:26:22
15 A. Not their sophistication, their 15:26:25
16 understanding of offshore wind specifically. 15:26:27
17 Q. Okay. And I take it you're not 15:26:30
18 making that suggestion with respect to Scurr as 15:26:33
19 technical advisors? 15:26:37
20 A. No. 15:26:39
21 Q. And are you making that statement 15:26:39
22 with respect to COWI? Do you know COWI or 15:26:41
23 COWI? The -- the foundation -- 15:26:44
24 (Simultaneous speakers - unclear) 15:26:47
25 A. They've got experience on some 15:26:47

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1 very specific -- COWI, yes, to design a turbine 15:26:48
2 foundation. Yes, that's someone to go to but it 15:26:51
3 depends. 15:26:53
4 Q. All right. 15:26:54
5 A. But it depends what you want me to 15:26:54
6 say about them. 15:26:56
7 Q. I'm just trying to get a sense as 15:26:58
8 to who you would think is sort of not sophisticated 15:27:01
9 enough to develop a project on the team. 15:27:05
10 Now, you've got -- I appreciate you 15:27:07
11 know there are high net worth investors that were 15:27:09
12 involved in this Windstream project; do you know 15:27:13
13 that? 15:27:15
14 A. I've seen the names. I don't know 15:27:18
15 how much their fortune is but presumably 15:27:19
16 substantial, but I'd like to hear more. 15:27:22
17 Q. Now, in preparing your -- in 15:27:28
18 preparing your report, did you review the witness 15:27:31
19 statement, the first witness statement of David 15:27:33
20 Mars, because I didn't see that in the list of 15:27:35
21 statements you reviewed? 15:27:40
22 A. I've seen one statement. I would 15:27:42
23 need to check if it's the one you're referring to. 15:27:43
24 Q. Sir, if I look to the paragraph 11 15:27:45
25 of your report, I don't see a reference. 15:27:47

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1 have the right group of advisors, financial advisors 15:29:03
2 such as your firm, technical advisors such as Sgurr, 15:29:06
3 regulatory consultants, engineers to do the 15:29:15
4 permitting, is there any reason why they wouldn't 15:29:18
5 have the sophistication to be able to develop the 15:29:21
6 project if they bring in the appropriate European 15:29:23
7 offshore expertise, the appropriate local expertise, 15:29:27
8 and work together to build the project? 15:29:30
9 A. Well, the question is what degree 15:29:33
10 of certainty? I mean it is certainly possible. The 15:29:35
11 question is would it be sufficient? From what 15:29:39
12 they've said, I mean, there's been a number of 15:29:42
13 places and I think in the statements earlier this 15:29:45
14 week, there were people saying "Yeah, offshore is 15:29:47
15 basically not more difficult than on-shore," and 15:29:51
16 when you read that, you have to question the 15:29:53
17 judgment of these people with respect to offshore 15:29:55
18 wind. 15:29:57
19 So I'm not saying it couldn't be done, 15:29:57
20 I'm just saying that the early signs show there was 15:30:00
21 still doubt. 15:30:06
22 Q. And were you aware also that 15:30:07
23 Mr. Baines, as I indicated before, had been the 15:30:10
24 person responsible for arranging the permitting, for 15:30:13
25 example, of the laying of the cable from the 15:30:18

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1 I take it in paragraph 11, that's 15:27:57
2 where you set out all the documents that you 15:27:58
3 reviewed before -- 15:28:00
4 A. You mean number 12, paragraph 12? 15:28:05
5 There's one called "Second witness statement of 15:28:07
6 David Mars"? 15:28:09
7 Q. Yeah, I'm asking about the first 15:28:11
8 witness statement. 15:28:12
9 A. Well if it's -- it's not listed, 15:28:16
10 I may have seen it, but I haven't listed it, so I'm 15:28:18
11 not sure. 15:28:22
12 Q. Okay. And are you aware -- and 15:28:22
13 I appreciate you weren't here for the earlier 15:28:25
14 testimony -- but are you aware that Mr. Ziegler, 15:28:27
15 Bill Ziegler testified that the -- that his group 15:28:31
16 was willing to fund the equity of the project, to 15:28:35
17 fund the construction of the project and development 15:28:39
18 of it all the way up to financial close? 15:28:42
19 A. Okay. 15:28:46
20 Q. And he had the resources to do 15:28:46
21 that? 15:28:48
22 A. Okay. 15:28:50
23 Q. Okay. And so what I'm wondering, 15:28:50
24 sir, is if you take a team that has a financial 15:28:55
25 resources and is willing to work hard, and if they 15:28:59

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1 Wolfe Island project to the mainland? 15:30:21
2 A. Yeah, but, again, you need 15:30:27
3 permits, then you need to contract the project. You 15:30:29
4 need to raise the finances. A number of different 15:30:32
5 skills need to be brought together, some of which 15:30:34
6 are not specific to offshore wind and some of which 15:30:36
7 are. 15:30:39
8 Most of these skills are purchasable 15:30:40
9 in the market, but still it takes the right project 15:30:43
10 manager to be bring these people together. And at 15:30:48
11 the moment, they do not have a project manager that 15:30:52
12 has the relevant experience in offshore wind. They 15:30:55
13 didn't have it. Maybe they would have hired it, but 15:30:58
14 they haven't or they didn't. 15:31:01
15 Q. So, just let me break this down 15:31:05
16 then. So, you'd agree then that if you have the 15:31:08
17 right manager, the right team of experts with the 15:31:12
18 right experience in offshore wind, the right 15:31:16
19 permitting experts and the financial wherewithal, 15:31:19
20 that would give you the team that you needed to move 15:31:23
21 forward through the development steps? 15:31:26
22 A. Again, it's the level of the -- 15:31:34
23 yes, it is doable, but would these guys have done 15:31:36
24 it. That's a different standard. I'm not saying 15:31:40
25 it's impossible. I'm saying it's hard and ...

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1 Q. And in terms of financial 15:31:46
2 wherewithal, are you -- and actual experience, did 15:31:48
3 you read -- I saw that you read or at least reviewed 15:31:56
4 Mr. Ziegler's statement. 15:31:59
5 Did you read the statement about 15:32:00
6 Mr. Hannan and what his company had done, Ken 15:32:01
7 Hannan? 15:32:04
8 A. That doesn't ring a bell. 15:32:11
9 Q. If I could show you page 9 of 15:32:12
10 Mr. Ziegler's witness statement, and that's -- in 15:32:14
11 our materials, it's Tab 4. 15:32:24
12 MR. SPELLISCY: I'm sorry, did you say 15:32:35
13 there was a statement from Mr. Hannan? It's -- 15:32:36
14 we've got the Ziegler statement. Were you referring 15:32:37
15 to another statement? 15:32:39
16 MR. TERRY: I meant to say -- if 15:32:41
17 I misspoke, I apologize. It's the second witness 15:32:42
18 statement of Mr. Ziegler, the one that the witness 15:32:44
19 has reviewed. 15:32:46
20 BY MR. TERRY: 15:32:47
21 Q. If you could look at page 9B, he 15:32:48
22 says that -- he's talking about Colonial Navigation. 15:32:51
23 It says. 15:32:54
24 "Mr. Hannan's company, Colonial 15:32:55
25 Navigation, Byzantine Marine 15:32:58

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1 has commissioned and financed 15:32:59
2 six super max boat carriers, 15:32:59
3 three tankers and is nearing 15:32:59
4 completion on four liquified 15:33:06
5 petroleum gas carriers in the 15:33:06
6 time since WWIS was awarded 15:33:06
7 the FIT contract. 15:33:06
8 "The total cost to build these
9 vessels was approximately 15:33:16
10 560 million US." [As read] 15:33:18
11 A. Yes. 15:33:23
12 Q. And assuming, sir, you had the 15:33:24
13 appropriate team in place as I was saying, and you 15:33:25
14 had someone like Mr. Hannan behind the company who, 15:33:27
15 as you see, has experience not only in raising 15:33:32
16 significant funds but also, you know, in the marine 15:33:35
17 environment, in the vessel area, is there any reason 15:33:38
18 why, with those attributes in place, the project 15:33:42
19 couldn't have been developed? 15:33:46
20 A. I mean, the shipping competence is 15:33:50
21 only partly relevant so I don't know -- I mean lots 15:33:53
22 of people do different things. It doesn't mean that 15:33:56
23 they can do something else in a different sector. 15:33:59
24 Again, back to your question have 15:34:01
25 people managed to build up teams that have managed 15:34:03

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1 to contract and finance offshore wind farms, yes. 15:34:06
2 Would these people have done it? I have no idea but 15:34:09
3 it's saying that it's a 90 or 95 percent certainty 15:34:13
4 that they would have, is -- is -- is what I'm saying 15:34:16
5 is optimistic; it is not impossible but is it highly 15:34:20
6 likely? 15:34:24
7 To me, it doesn't look like it because 15:34:25
8 they haven't -- they haven't yet hired the right 15:34:27
9 kind of people and they seem to be quite dismissive 15:34:29
10 of the risk of offshore wind. 15:34:32
11 And there is a track record of 15:34:33
12 projects in Europe failing because the people have 15:34:36
13 underestimated the risks of offshore wind. And like 15:34:40
14 I mentioned in my opening statement, the oil and gas 15:34:44
15 guys have been pretty dismissive, yeah, but, yeah. 15:34:47
16 What are these guys with their 15:34:50
17 trolleys when I've got a big tank. I can build 15:34:52
18 tanks. It should be easy to do a bicycle, but it 15:34:58
19 may not be easy to do one hundred bicycles up in the 15:35:00
20 air. 15:35:05
21 All I'm saying is there's a long story 15:35:05
22 -- history of failure in offshore wind that 15:35:06
23 shouldn't be dismissed so easily -- and I think, 15:35:08
24 my -- my impression was that they were dismissing 15:35:08
25 these risks a bit too casually. It's not because 15:35:14

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1 you've done big projects that you're going to be 15:35:16
2 good at doing offshore wind. 15:35:19
3 PRESIDENT: Mr. Terry, we have been 15:35:21
4 going on for more than hour and a half, how long do 15:35:23
5 you think you still need? 15:35:26
6 MR. TERRY: Probably another half hour 15:35:28
7 to, perhaps, 40 minutes, from my best guess. 15:35:33
8 MR. SPELLISCY: I'd like to raise 15:35:40
9 an issue as I raised with Mr. Terry. Mr. Guillet 15:35:41
10 has a flight tonight to catch. We are, of course, 15:35:44
11 far behind the schedule we had, so I believe he has 15:35:46
12 to leave to catch that flight by 4:15. 15:35:49
13 So ... 15:35:55
14 PRESIDENT: Yes, and there's another 15:35:58
15 issue. We still have two witnesses to go and today 15:35:59
16 the Tribunal will have to stop at 6:30 at the 15:36:01
17 latest. So if the idea is to finish all three -- or 15:36:05
18 two witnesses still tonight, there is plenty of work 15:36:08
19 to do. 15:36:12
20 So you have to leave at 4:15, roughly? 15:36:14
21 THE WITNESS: Yes. 15:36:17
22 BY MR. TERRY: 15:36:19
23 Q. Should we then just have 15:36:19
24 a five-minute comfort break for everybody and then 15:36:21
25 we continue? 15:36:23

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1 MR. TERRY: I'm happy to keep going, 15:36:24
2 too, if -- I don't want to put anybody else in 15:36:26
3 an awkward situation. 15:36:30
4 PRESIDENT: Well, I'm -- 15:36:31
5 MR. TERRY: We're not all too happy 15:36:36
6 about it. 15:36:37
7 PRESIDENT: Let's have a five-minute 15:36:38
8 break, and then we continue. But it is only five 15:36:38
9 minutes, so the ones who are not in the room will 15:36:41
10 miss the early part of the show. 15:36:43
11 --- Recess taken at 2:36 p m. 15:36:45
12 --- Upon resuming at 2:41 p m. 15:36:46
13 BY MR. TERRY 15:41:27
14 Q. If you could turn to Tab 7 please, 15:41:27
15 which is Exhibit C-1925. Tab 7. 15:43:27
16 I want to ask you about this project. 15:43:32
17 This is an article that you wrote together with a 15:43:33
18 co-author about the Veja Mate project, and we'll 15:43:36
19 just try to move through this quickly given our 15:43:40
20 restrictions here. 15:43:42
21 So this is -- I think you mentioned 15:43:43
22 that this transaction closed, I think you said 15:43:51
23 closed ten months after the Highland Group, the 15:43:57
24 developer, acquired it out of bankruptcy? 15:44:02
25 A. Yes, from its then owner, yes. 15:44:04

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1 it September 2014; is that correct? 15:45:12
2 A. Yes, that's correct. 15:45:16
3 Q. And can you just give the "Yeses" 15:45:17
4 quite quickly and then we can move through this 15:45:22
5 quickly or whatever explanation. 15:45:24
6 And it had -- I'm going to track what 15:45:26
7 you say in your article here. It had a deadline of 15:45:28
8 financial close of June of 2015? 15:45:31
9 A. Yes, because at that date the grid 15:45:33
10 connection could be reopened. 15:45:35
11 Q. Right. It was located 95 15:45:37
12 kilometres offshore? 15:45:40
13 A. Yes. 15:45:41
14 Q. It was located in deep-water? 15:45:42
15 A. Yes. 15:45:44
16 Q. These presented logistical 15:45:44
17 challenges during construction and operation? 15:45:46
18 A. That's an offshore wind project. 15:45:49
19 Q. These presented logistical 15:45:51
20 challenges during construction and operation, the 15:45:52
21 fact that it was deep-water and 95 kilometres 15:45:54
22 offshore? 15:45:58
23 A. It was a pretty standard German 15:45:58
24 offshore wind project, yes. Again, this is 15:46:02
25 a marketing article. 15:46:05

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1 Q. And the Highland Group, maybe you
2 could tell me very briefly what the Highland Group 15:44:14
3 is? 15:44:18
4 A. It is the personal investment 15:44:18
5 vehicle of one British billionaire called Irving 15:44:20
6 Laidlaw. 15:44:27
7 Q. And how did he make his money? 15:44:28
8 A. He ran a conference company that 15:44:29
9 he sold for 800 million or something. 15:44:31
10 Q. A what company? 15:44:34
11 A. A conference. 15:44:35
12 Q. A conference company? 15:44:36
13 A. Conference and events. 15:44:37
14 Q. And was it you who got him into 15:44:40
15 offshore wind? 15:44:42
16 A. Not at all. We helped him extract 15:44:43
17 himself out of it. 15:44:46
18 Q. So Highland Group was the 15:44:57
19 developer of this particular project? 15:45:01
20 A. No, it had been developed by -- 15:45:02
21 Q. Sorry, the Highland Group was the 15:45:05
22 acquirer of this project? 15:45:06
23 A. Yes, became the owner of this 15:45:07
24 project. 15:45:09
25 Q. And the timeline is they acquired 15:45:10

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1 Q. Sir, you can't -- 15:46:05
2 A. We were bragging about how hard 15:46:05
3 this is, yes. 15:46:08
4 Q. Sir, at some point or another 15:46:10
5 we've got to be able to rely on what you're saying 15:46:12
6 in your articles and ... 15:46:14
7 A. This is not an expert report; this 15:46:16
8 is an article written in a professional publication. 15:46:17
9 We're basically bragging about a deal that we just 15:46:21
10 closed so it's maybe not the same standard of 15:46:25
11 description of things. Yes, it's an offshore wind 15:46:28
12 project. It is a challenging construction 15:46:30
13 environment. 15:46:32
14 Q. Right. And I can assume that 15:46:33
15 everything that you've put in your expert report is 15:46:34
16 not for marketing purposes, but we can rely on that 15:46:37
17 as your evidence? 15:46:40
18 A. Yes. 15:46:40
19 Q. And I understand under this -- 15:46:41
20 there is a support here where you got -- there was 15:46:48
21 price support for a period of 12 years and 7 months; 15:46:50
22 was that the regime you were under? 15:46:53
23 A. That's the German Feed-in-Tariff 15:46:55
24 regime, yes. 15:46:57
25 Q. And you said here that the key in 15:46:58

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1 this case to getting this done in such a quick time 15:47:00
2 was you worked with experience counter-parties? 15:47:03
3 A. Yes. 15:47:06
4 Q. And in this case, Sgurr was the 15:47:07
5 lender's engineer? 15:47:10
6 A. Yes. 15:47:11
7 Q. And this -- the technology used 15:47:12
8 was a 6-megawatt Siemens turbine which was brand new 15:47:19
9 technology? 15:47:23
10 A. Yes. 15:47:24
11 Q. The way -- one of the things you 15:47:29
12 did was you opted for a conservative two-season 15:47:31
13 approach for construction? 15:47:34
14 A. Yes. 15:47:35
15 Q. And the funding here was equity 15:47:38
16 funding by an infrastructure fund and by the 15:47:41
17 contractor Siemens? 15:47:46
18 A. Yes. 15:47:47
19 Q. You worked on that financing 15:47:49
20 structure from September to 2014 and you closed in 15:47:50
21 June 2015? 15:47:56
22 A. The reality is we had been working 15:47:58
23 on the financial structure for the previous two 15:48:00
24 years, but the project was only purchased in 15:48:03
25 September, so you can't really say that you're 15:48:06

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1 standard. 15:49:15
2 Q. We definitely have to get your 15:49:18
3 business card before you leave. 15:49:19
4 A. Well, the fact is that the 15:49:21
5 Government of Canada found me before Windstream. 15:49:22
6 That says something about the ... 15:49:29
7 Q. Interest was high from the public 15:49:30
8 financial institutions for this project? 15:49:32
9 A. From who, sorry? 15:49:37
10 Q. There was high interest from 15:49:38
11 public financial institutions for this project? 15:49:39
12 Again, I'm just repeating what you say in this 15:49:41
13 article? 15:49:44
14 A. Yes, it's a German project, so the 15:49:46
15 KFW program was interested because they have money 15:49:50
16 they haven't spent. EIB was highly interested 15:49:53
17 because we had kicked them out of a previous deal 15:49:56
18 and they were keen to be in. Well, they're actually 15:49:59
19 not in this one. EFK is in because it is Siemens 15:50:02
20 turbines. 15:50:06
21 Q. So interest was high? 15:50:07
22 A. Because we generated the interest. 15:50:08
23 Q. And the average cost of debt for 15:50:10
24 the project is below 4 percent; correct? 15:50:12
25 A. Yes, because the long term rate 15:50:14

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1 actually working on the financial structure of the 15:48:09
2 project you don't own. 15:48:11
3 But we had been working -- the Siemens 15:48:12
4 contract was a repeat of the Gemini Siemens contract 15:48:15
5 which we negotiated for three years with them, so it 15:48:19
6 was the exact same people on both sides of the 15:48:21
7 table. Same lawyers, same principals. 15:48:24
8 So, yes, we could say it's fast 15:48:29
9 because it sort of ignores the work that's being 15:48:32
10 done. Before we were able to run the tenders very 15:48:35
11 fast because we were -- Highland owned the project 15:48:38
12 next to this one and site conditions were 15:48:42
13 essentially identical, so you could do a tender and 15:48:45
14 the tender had been run for the site next door 15:48:48
15 before, so you could just replicate it very easily 15:48:51
16 for this one. 15:48:54
17 So there are a number of reasons why 15:48:54
18 it looks very short. Again, there was a lot of 15:48:56
19 preparation work into that last phase. 15:48:59
20 Q. And it took -- in fact, it took 15:49:01
21 four and a half months to get from the launch, the 15:49:04
22 approach to the banks, to financial close? 15:49:07
23 A. Yes. 15:49:09
24 Q. And that's very fast. 15:49:11
25 A. Yes, that's the Green Giraffe 15:49:12

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1 for either Euro -- the ten years swept through the 15:50:16
2 Euros are 0.5 percent, and the margins are where 15:50:19
3 you've seen in the other documents, so ... 15:50:23
4 Q. And you say here that getting this 15:50:28
5 project through to financial close so quickly shows 15:50:30
6 that all sides of a project can come together to 15:50:33
7 achieve financial close in a short period of time 15:50:35
8 without compromising on quality? 15:50:38
9 A. Yes, I said that. 15:50:41
10 Q. And you say it also shows 15:50:42
11 a maturity of the sector because an infrastructure 15:50:44
12 fund acting for institutional investors and pension 15:50:46
13 funds took construction risk on the project? 15:50:49
14 A. Yes. CIP is -- the people running 15:50:53
15 CIP were the people running the Dong offshore wind 15:50:56
16 operation for the past several years before that. 15:51:01
17 They are highly experienced people, 15:51:03
18 that's why we brought them in because we had 15:51:05
19 a billionaire that had no clue as an owner, and that 15:51:11
20 was not something you want. So he said so himself. 15:51:14
21 Let's get some owners who have credibility in the 15:51:17
22 market. 15:51:21
23 Q. Right. So if you have a high net 15:51:21
24 worth individual who doesn't have experience in 15:51:24
25 a project like this, you get the right people and 15:51:26

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1 you get the project built? 15:51:27
2 A. Yeah, but maybe you're not going 15:51:29
3 to get the price -- 15:51:30
4 Q. Yes, you agree? 15:51:35
5 A. It depends, you know. It can be 15:51:36
6 done. It doesn't mean that it will be done. 15:51:38
7 Q. It certainly was done in this 15:51:41
8 case, wasn't it? 15:51:42
9 A. Yes. 15:51:43
10 Q. Sir, if I could take you to 15:51:54
11 another case and this is at Tab 8, C-1919, and this 15:51:55
12 is the Gemini project you've mentioned? 15:52:00
13 A. Yes, and this is a project with 15:52:05
14 Northland Power. 15:52:07
15 Q. And this will be another 15:52:08
16 Green Giraffe special? 15:52:10
17 A. Yes. 15:52:14
18 Q. And this project is 85 kilometres 15:52:14
19 from the coast? 15:52:16
20 A. Yes. 15:52:17
21 Q. And it's a very long, 15:52:17
22 100 kilometre long cable it? 15:52:20
23 A. Yes. 15:52:22
24 Q. There's some merchant price risk? 15:52:23
25 A. Yes, residual, yes. 15:52:25

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1 Q. Right, but a small developer? 15:53:21
2 A. Yes. 15:53:23
3 Q. And at this time, and maybe I can 15:53:23
4 flip you through the pages here, you will see -- 15:53:31
5 well, we just discussed at page 6 and page 7 at -- 15:53:42
6 and if you turn to page 10, you say here as you say 15:53:49
7 in your heading: 15:53:58
8 "There is no big balance sheet 15:53:59
9 player behind the project."? 15:54:01
10 A. Yes. 15:54:03
11 Q. "And no big names to convince 15:54:03
12 investors, lenders and contractors."? 15:54:06
13 A. Yes. 15:54:09
14 Q. And you say: 15:54:10
15 "It was a difficult market 15:54:11
16 context. 15:54:13
17 A. I do. 15:54:14
18 Q. And that's because in 2011 and 15:54:15
19 2012 were marked by severe tensions on bank funding 15:54:17
20 and their willingness to do long term debt." 15:54:21
21 And then you had: 15:54:24
22 "This German specific issue in 15:54:25
23 2012 and 2013 where German offshore wind projects 15:54:27
24 financed earlier by banks struggle with construction 15:54:32
25 issues and grid delays." 15:54:34

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1 Q. Pardon me? 15:52:27
2 A. Some residual merchant price risk. 15:52:28
3 Q. Okay. There is subsidiary here 15:52:31
4 for 15 years? 15:52:33
5 A. I don't like the word "subsidiary" 15:52:35
6 for price regimes for wind projects, but, yes, there 15:52:37
7 is a price regime for 15 years. 15:52:40
8 Q. It was not indexed? 15:52:43
9 A. It's not indexed. 15:52:44
10 Q. Now, this, as you've mentioned 15:52:46
11 before, this project was commenced in 2011? 15:52:48
12 A. They won the tender in 2011. 15:52:56
13 Q. Sir, I mean in terms of the 15:52:58
14 development process, not the actual operations. 15:53:00
15 A. The development I think started 15:53:02
16 earlier than that. No, in '11 they won the tender 15:53:04
17 for the tariff. 15:53:08
18 Q. And this was a large project, 15:53:09
19 600-megawatts? 15:53:11
20 A. Yes. 15:53:12
21 Q. And a small developer behind the 15:53:13
22 project? 15:53:14
23 A. Yes, small developer with a lot of 15:53:15
24 expertise because they had done it a couple of times 15:53:18
25 before. 15:53:21

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1 A. Yes. 15:54:35
2 Q. And you you've got: 15:54:36
3 "The public debate about 15:54:37
4 offshore wind has become 15:54:39
5 increasingly toxic." 15:54:40
6 A. I write this, yes. 15:54:43
7 Q. And you've got below here, though, 15:54:44
8 that the project has a favourable regulatory 15:54:46
9 framework, and on page 11: 15:54:49
10 "An explicit price regime, good 15:54:51
11 cooperation with regulatory bodies," and then you 15:54:55
12 talk about the highly experienced team and Sgurr 15:54:58
13 again was the independent engineer on this project. 15:55:01
14 A. No, they were the lender's 15:55:04
15 engineer. They were there to ask, "What if this 15:55:15
16 goes wrong?" They were not there to say, "Let's 15:55:18
17 make this happen." 15:55:20
18 Q. They were like the police -- they 15:55:21
19 weren't playing the can-do role, they were asking 15:55:23
20 the tough questions as to whether the project could 15:55:26
21 go ahead? 15:55:28
22 A. No, they were asking the what if 15:55:29
23 questions, looking how could it go wrong. 15:55:31
24 Q. Yeah. And you built here, as 15:55:36
25 I understand, in -- at the bottom of page 11 it 15:55:41

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1 says, in terms of your, you say there is a clear 15:55:45
2 strategy and the last bullet here: 15:55:47
3 "Realistic expectations as to 15:55:50
4 what could be done," you said, 15:55:53
5 "the financial model built in 15:55:53
6 2011 was used all the way to 15:55:56
7 financial close." 15:55:57
8 So you develop a model there in 2011 15:55:59
9 that you use to financial close? 15:56:01
10 A. Yeah, what this means is that from 15:56:03
11 the beginning, we basically excluded a large portion 15:56:04
12 of the market in terms of investors. So, I mean, 15:56:07
13 you've been in the past hour telling me there is 15:56:09
14 these kinds of investors and these kinds and these 15:56:12
15 kinds, so there are lots of people conceivably that 15:56:15
16 can invest in offshore wind. 15:56:17
17 We said we don't care about all these 15:56:19
18 guys. They didn't have the profile that we need. 15:56:21
19 We are going to focus on that narrow part of the 15:56:24
20 market so we are excluding a lot of people. We are 15:56:27
21 targeting something specific because we think that 15:56:29
22 is the only thing that will work in the end. 15:56:31
23 Q. Okay. 15:56:34
24 A. And the structure was built and 15:56:34
25 tailor made for these investors. But the important 15:56:36

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1 thing is we excluded people, so we're not looking at 15:56:39
2 the whole universe. 15:56:41
3 Of course, there are tons of people 15:56:43
4 that could invest in offshore wind farm. The 15:56:46
5 question is: Are you able to choose three years in 15:56:49
6 advance which ones you want? That's what we did. 15:56:51
7 That's not looking and saying, "Oh, there are plenty 15:56:53
8 of guys." 15:56:56
9 Because if you do that, you are never 15:56:56
10 choosing and you end up going to the market and 15:56:58
11 saying, "Well, will you buy into my project?" They 15:57:01
12 say, "What are you selling?" You say, "Well, 15:57:03
13 an offshore wind project." 15:57:05
14 Q. Sometimes like the Veja Mate you 15:57:07
15 are four months away from an ecology cliff you can 15:57:12
16 finance it? 15:57:15
17 A. It's not is not the same kind of 15:57:16
18 the project cliff. You lose the grid investment so 15:57:17
19 for the investor the project losses value. The 15:57:20
20 banks, they don't care because they haven't invested 15:57:23
21 a cent and the other investors don't care so either 15:57:25
22 it starts and it's got time to be built. The cliff 15:57:28
23 you have here is if you don't build on time you lose 15:57:30
24 your tariff so you have put your money in and then 15:57:33
25 you're fully at risk of falling off the cliff. And 15:57:36

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1 the banks are taking the cliff risk. And they will 15:57:39
2 not take the cliff risk if it's too close from the 15:57:42
3 dates that you are taking off. That's the 15:57:45
4 difference. This is a cliff. 15:57:48
5 He banks were -- and say, yeah, we 15:57:50
6 believe you can make it so we'll make the effort to 15:57:52
7 be there with you and sign with you because we do 15:57:54
8 need to sign on time as well. 15:57:57
9 But if we don't sign, there is the no 15:57:58
10 deal, the banks lose nothing. They just lose a few 15:58:01
11 months of work by a couple of people so not the same 15:58:05
12 risk at all. 15:58:07
13 Q. Sir, are you aware, in terms of 15:58:08
14 what call the project cliff in this case, you were 15:58:10
15 here for the testimony of Sarah Powell -- 15:58:12
16 A. Yes. 15:58:14
17 Q. -- this morning and you are aware 15:58:15
18 then that there have been extensions granted in the 15:58:17
19 renewable energy sector by the OPA on various 15:58:20
20 occasions turn down for various reasons? 15:58:23
21 A. My firm expert opinion is that 15:58:25
22 banks lend continuing to an offshore wind project 15:58:29
23 would not have taken that risk. 15:58:30
24 Q. But it depends what time financial 15:58:32
25 close occurs, doesn't it? Financial close does not 15:58:35

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1 occur at the very beginning of a project when you 15:58:39
2 start to develop it; it occurs much later in the 15:58:41
3 project when you've got the permits, and the project 15:58:45
4 is ready to be closed? 15:58:50
5 A. Well the banks will decide at the 15:58:52
6 time of financial close whether the schedule is 15:58:53
7 conservative enough given that cliff are there so if 15:58:56
8 they say okay, we start now, you've got two years to 15:59:00
9 build and the cliff is only three and a half years 15:59:03
10 later, that's fine. So at financial close at three 15:59:05
11 and a half years before the cliff, they will 15:59:09
12 probably decide, okay let's do it. 15:59:11
13 If it is three years, you are probably 15:59:13
14 going to lose people. If it is two and a half 15:59:17
15 years, banks will not sign. 15:59:19
16 Q. Yeah, it's all going to depend on 15:59:20
17 the circumstances. In the Veja Mate, there was 15:59:22
18 a very short period of time? 15:59:25
19 A. Again, not the same cliff, not the 15:59:27
20 same cliff. 15:59:28
21 Q. Now, if I could return to that 15:59:30
22 document we were on, page 17 just to finish up here 15:59:34
23 for the Gemini project, the transaction closed in 15:59:37
24 record time. And you set out the chronology, 15:59:39
25 page 17. 15:59:47

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1 If I could turn to page 19, I just 15:59:49
2 wanted to understand what the debt to equity 15:59:52
3 structure was. I understand that it was -- there 15:59:56
4 was the costs were \$2.8 billion and I see your 16:00:00
5 sources of financing here so I'm just wondering what 16:00:07
6 the debt -- tune what the debt-to-equity -- I assume 16:00:09
7 you know what the debt to equity structure was? 16:00:12
8 A. Page 19 is only the debt. There 16:00:15
9 is no equity there. 16:00:17
10 Q. Yes, so what was the equity 16:00:18
11 structure? 16:00:20
12 MR. SPELLISCY: I would just caution 16:00:22
13 to remind you, if this is confidential information, 16:00:23
14 we can -- 16:00:26
15 THE WITNESS: No, this is a public 16:00:26
16 presentation. 16:00:28
17 MR. TERRY: It is publicly available. 16:00:29
18 THE WITNESS: It is 70/30 debt to 16:00:34
19 equity. Debt to equity, yes. 16:00:36
20 BY MR. TERRY: 16:00:41
21 Q. All right you are certain of that? 16:00:41
22 A. Yes. 16:00:43
23 Q. And if we turn over to the next 16:00:45
24 page, the contingency budget, here you say was 16:00:48
25 reasonable contingency budget reflecting the strong 16:00:55

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1 contractual structure and the risk mitigation 16:00:59
2 features, the contingency budget for this project 16:01:02
3 was 10 percent. Correct? 16:01:04
4 A. It doesn't say that here. 16:01:06
5 Q. If you turn to your chart in your 16:01:11
6 witness statement I believe that you say that that's 16:01:12
7 the number. I may be wrong but I've been wrong 16:01:15
8 before. 16:01:18
9 A. 2014 it says there is a bar 16:01:23
10 between 12 and 15 percent so it is somewhere in that 16:01:24
11 bar between 12 and 15 percent, so that's the graph, 16:01:28
12 number 154 -- 154 of my expert statement. 16:01:32
13 Q. I'm looking at your chart, sir, 16:01:37
14 which is above paragraph 102? 16:01:39
15 A. Which one, sorry? 16:01:40
16 Q. It's a chart on page 31 of your 16:01:42
17 witness statement, of your expert report. If you 16:01:45
18 look at that chart, it says "Gemini," and it says 16:01:56
19 about the contingency amount is 10 percent, correct? 16:02:02
20 That's what it says, right? 16:02:20
21 A. It probably should be qualified it 16:02:21
22 is the external contingency. There is a bit of 16:02:22
23 contingency in the base budget but, yes, that's what 16:02:25
24 it says here. 16:02:27
25 Q. Okay. In respect of contingency, 16:02:29

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1 because I know you've given an opinion as to what 16:02:33
2 you think the contingency amount should be for this 16:02:37
3 project. 16:02:39
4 You've said it should be 20 percent 16:02:40
5 and if you look at that chart that we were just 16:02:42
6 looking at here, that's -- you've got contingency 16:02:44
7 numbers that vary from a low of 5 percent to a high 16:02:50
8 of 20 percent, and the next one down from 20 16:02:56
9 percent, if I'm reading this right, is 16 percent. 16:03:02
10 So, for this project, as far as DCF 16:03:06
11 calculations you've said that for this project, 16:03:12
12 I mean the Windstream project, you said that the 16:03:14
13 contingency should be 20 percent? 16:03:16
14 A. Yes. 16:03:18
15 Q. You've taken the highest number 16:03:19
16 that has occurred once on this chart? 16:03:22
17 A. Well, I've explained why, which is 16:03:25
18 current numbers are higher because of the German 16:03:27
19 project -- problems with the grid so, yeah. And 16:03:31
20 early numbers were high because you've had a dip in 16:03:34
21 the middle which is the right date to use is one 16:03:38
22 thing so ... the market comparable for the project 16:03:41
23 is 15 percent, at least. 16:03:43
24 The question then is whether what will 16:03:45
25 the banks accept to do? Again, as I mentioned in my 16:03:48

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1 presentation this morning, the banks will see this 16:03:52
2 is a first of a kind project. 16:03:54
3 They are not going to say this is 16:03:57
4 a mature industry, this is with contractors who have 16:03:58
5 done it several times, 50 kilometres away. They've 16:04:02
6 got all their basis, they have all their people, 16:04:05
7 they are doing this in a new continent, a new area. 16:04:08
8 No doubt there are people who know how 16:04:14
9 to do things in that area, but they don't know how 16:04:18
10 to do offshore turbines. Things will go wrong on 16:04:21
11 this one and these people are untested, so we would 16:04:25
12 want a higher contingency. So 20 percent to me for 16:04:27
13 a project like this is pretty -- pretty prudent. 16:04:31
14 The only way to get it lower is to get 16:04:36
15 very expensive contracts where you pass on all your 16:04:40
16 risks to the contractors, but if you get a different 16:04:46
17 budget for project, then a different value for the 16:04:48
18 investor that stays because you give the value to 16:04:50
19 the contractors who take the risk. 16:04:51
20 PRESIDENT: Mr. Terry, we have 10 16:04:54
21 minutes left roughly. We should leave some time for 16:04:56
22 redirect. I wanted to just check whether there are 16:04:59
23 any questions for redirect in the horizon. 16:05:02
24 MR. SPELLISCY: Potentially, in my 16:05:06
25 mind, not yet on the horizon. They might get there 16:05:07

1 in the next minute, if you give us a -- I'm also 16:05:10
 2 willing to see my time if the Tribunal has 16:05:14
 3 questions. 16:05:18
 4 PRESIDENT: Well, we will have some. 16:05:18
 5 MR. TERRY: I'm being -- I might say 16:05:20
 6 that we accommodated Mr. Green -- sorry, we -- we 16:05:22
 7 accommodated Mr. Guillet out of order. He was going 16:05:31
 8 to be last week and we'd understood that he was 16:05:34
 9 going to be here Thursday, Friday. 16:05:37
 10 I learned just at the lunch time that 16:05:40
 11 he had a flight to catch, so I certainly would have 16:05:43
 12 been suggesting a shorter morning or he could have 16:05:45
 13 started this morning. So I just put that out there 16:05:48
 14 for some context. I am speeding through, though, 16:05:51
 15 and will be shortly finishing up. 16:05:54
 16 BY MR. TERRY 16:05:55
 17 Q. In terms of contingency, though, 16:05:55
 18 if you take a case like the Gemini one where you've 16:06:00
 19 got, as I say, a small developer, and if you are 16:06:04
 20 dealing with banks, one way to get those contingency 16:06:08
 21 amounts down is to get banks comfortable by having, 16:06:10
 22 again, the right team, the right European experience 16:06:14
 23 to bring over, combined with the right know-how of 16:06:17
 24 Lake Ontario. 16:06:20
 25 And it would be reasonable to try and 16:06:21

1 mitigate the risk that the bank sees and get the 16:06:22
 2 contingency amount down that way. 16:06:26
 3 That would be a strategy that you 16:06:27
 4 would presumably adopt if you were working for this 16:06:29
 5 company? 16:06:31
 6 A. That's what we would try to do for 16:06:32
 7 sure if we had that particular task on our desk, but 16:06:34
 8 I'm not optimistic that we could get it below 20 16:06:38
 9 percent in that case, to be honest. 16:06:41
 10 Q. Right. And one of the points that 16:06:43
 11 you make is you talk about turbine cost. And you -- 16:06:46
 12 I understand that you -- you, like our side, agree 16:06:53
 13 that this wasn't a bankable turbine supply agreement 16:06:57
 14 and was going to be renegotiated; is that true? 16:07:02
 15 A. Yes. 16:07:11
 16 Q. And I think where we disagree is 16:07:11
 17 you thought the turbine price would go up, remember, 16:07:13
 18 rather than down. Now you make a statement, you say 16:07:15
 19 that Siemens was the only turbine supplier with 16:07:18
 20 a presence in North America. 16:07:21
 21 And do you know -- maybe you could 16:07:22
 22 tell me, who was the second largest, after Siemens, 16:07:25
 23 offshore wind manufacturer? 16:07:30
 24

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16:08:02

Q. And were you also aware that they 16:08:05
 had expressed interest in potentially financing the 16:08:06
 project? 16:08:15

A. I'm sure they did a business trip 16:08:16
 to Canada with us during presentation alongside 16:08:18
 themselves. So, yes, I would be quite familiar with 16:08:21
 Vestas approach to Ontario in 2010. 16:08:24

MR. SPELLISCY: Just so -- we have ten 16:08:28
 minutes left and we're now asking questions about 16:08:30
 whether he is aware of contacts with your clients. 16:08:33
 I just emphasise, time is of the 16:08:35
 essence here, and I don't see how he could be aware 16:08:38
 of having contacts with your client, so... 16:08:40

MR. TERRY: And Mr. -- with all due 16:08:43
 respect, Mr. Spelliscy, I am trying to get through 16:08:44
 this examination and when you interrupt... I've 16:08:47
 been put in this position by you not notifying us 16:08:50
 earlier about this plane trip. 16:08:52

MR. SPELLISCY: You were put into this 16:08:55

1 position because you are two hours behind schedule, 16:08:57
 2 according to our count. 16:09:02
 3 MR. TERRY: We started after lunch. 16:09:04
 4 I tried to finish this 16:09:06
 5 in the next couple months. 16:09:06
 6 BY MR. TERRY 16:09:08
 7 Q. And in terms of relevance -- 16:09:08
 8 A. To cut it short, Vestas was in 16:09:09
 9 difficult financial situation in 2011 and 2012, and 16:09:12
 10 basically dropped out of the market. 16:09:16
 11 Even at the end of time, people would 16:09:18
 12 not buy Vestas turbines because of the counter-party 16:09:20
 13 risk on them, and for a while, Siemens had the 16:09:25
 14 market to themselves. 16:09:28
 15 So, in practice, yes, I will stand by 16:09:29
 16 having negotiated Siemens contract painfully over 16:09:31
 17 the past several years. You would not have gotten 16:09:38
 18 a better price, you would not have gotten better 16:09:41
 19 schedule, you would not have gotten better risk 16:09:44
 20 allocation. 16:09:47
 21 Not all three of these, maybe one of 16:09:48
 22 the three if you focused on the right item, 16:09:50
 23 commercial conditions. 16:09:57
 24 I agree that this contract was -- the 16:09:58
 25 preliminary contractor for specific purpose for the 16:10:00

1 NTP, and it would have been renegotiated and Siemens 16:10:02
2 knew very well. 16:10:07
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED] 16:10:35
16 You had the whole service agreement 16:10:37
17 that you needed to be bankable. And our report -- 16:10:38
18 we've actually put 25 pages or 10 pages on all the 16:10:41
19 terms, so it is a guide on how to negotiate 16:10:45
20 a contract with Siemens basically. We've given free 16:10:47
21 our report but that takes a number of months to 16:10:51
22 actually do that. 16:10:54
23 Q. All right. Now, listen, you make 16:10:55
24 a number of other statements with respect to 16:10:57
25 issues -- with respect to vessel availability, 16:10:59
construction budget, decommissioning costs. 16:11:04

1 And maybe, in dealing with these 16:11:08
2 quickly, I'll just reemphasise again, that your -- 16:11:10
3 you're not coming here to provide us with expertise 16:11:14
4 from an engineering or construction perspective on 16:11:18
5 these issues? 16:11:21
6 A. Oh, but scheduling of vessels and 16:11:21
7 availability of vessels, and that's something you 16:11:25
8 understood very well. Either you have the vessel 16:11:27
9 and you have the options for the vessel, and the 16:11:29
10 vessel contractually has to be there. I mean that's 16:11:33
11 pretty black and white. 16:11:36
12 You need to be a lawyer to understand 16:11:37
13 it or you need to read a contract and that's 16:11:39
14 something that banks do read. 16:11:41
15 The vessels, you know, are going to 16:11:42
16 have your finance engineer go telling you, you need 16:11:44
17 three days for turbine, the weather windows are 16:11:48
18 going to be varying like this, so the construction 16:11:50
19 time is going to be 120 days to 180 or maybe 200. 16:11:52
20 So you need to have your vessels for 16:11:55
21 120 day with the option to 180, and the possibility 16:11:57
22 to extend it further, if need be. 16:12:00
23 Q. And, sir -- 16:12:02
24 A. That's the -- (Simultaneous 16:12:03
25 speakers - unclear) 16:12:04

1 Q. Sir, I'm trying to speed this up 16:12:05
2 for your benefit but this -- again, you would rely 16:12:08
3 -- as someone involved in financing on the lender's 16:12:10
4 engineer or whoever was advising the technical side, 16:12:14
5 as whether there are issues with the vessel 16:12:17
6 availability. 16:12:20
7 You wouldn't be the one who would be 16:12:20
8 making that assessment and going out and making 16:12:22
9 those determinations? 16:12:26
10 A. This is something that we actually 16:12:27
11 know as well, so this is not a technical issue. 16:12:28
12 I mean the parameters of these 16:12:31
13 vessels, you know, there is a finite number of 16:12:35
14 vessels in the market and vessel providers, and you 16:12:38
15 know in which other projects they are working. 16:12:40
16 So this is really fairly close and 16:12:42
17 it's so critical to a project that, yes, we would be 16:12:45
18 close to it. And Sgurr, again in their reports, 16:12:49
19 they are on the -- let's make this happen. 16:12:53
20 So, yes, we will probably find the 16:12:55
21 right vessels to do it, but under what happens in 16:12:58
22 a what happens if, situation, can you actually find 16:13:01
23 the vessels for the right parameters for the right 16:13:05
24 duration at the right moment is a much tougher 16:13:08
25 question to answer. 16:13:11

1 And that one is not answered at this 16:13:12
2 date. Yes, there is a number of vessels that could 16:13:16
3 potentially do the job. Will they be available? 16:13:18
4 Will the contractor be willing to let them go for 16:13:22
5 four months across the ocean, through the locks to 16:13:25
6 install the smaller turbines than they are doing in 16:13:29
7 Europe? You don't have the answer to that, and 16:13:32
8 Sgurr doesn't either. 16:13:36
9 Q. And, sir, you appreciate in this 16:13:37
10 particular case, these aren't the jack up vessels 16:13:39
11 that you need to put in monopile foundations and 16:13:43
12 there is, in this particular case, a very 16:13:46
13 experienced company, Weeks Marine who the Tribunal 16:13:48
14 will hear from, who will describe how the vessels 16:13:55
15 will work in this case, including the work that 16:13:58
16 COWI's doing all is overseen by Sgurr engineer. 16:14:00
17 So you are saying that rather than 16:14:04
18 listen to what they have to say, we should accept 16:14:06
19 what you say on how the vessel situation would move 16:14:08
20 here? 16:14:10
21 A. I thought you were -- you are 16:14:11
22 moving the goal points. We were talking about 16:14:13
23 turbines, and now you are talking about vessels. 16:14:15
24 Not the same vessels. 16:14:16
25 It's two different tasks. Installing 16:14:18

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1 foundations, yes, it's not monopiles. So agreed, 16:14:21
2 you maybe can do it with barges and that's fine. 16:14:24
3 You still have to install the turbines. You can't 16:14:27
4 install the turbines with floating barges. 16:14:29
5 Q. So your issue is really -- you 16:14:32
6 personally have an issue with the technology that 16:14:34
7 the experts are saying can be used in this case, 16:14:36
8 that's the nub of the concern that you have? 16:14:39
9 A. No, Sgurr is saying that there are 16:14:42
10 vessels that could do the job and they potentially 16:14:45
11 were available at the time. When you look backwards 16:14:47
12 and say, "Were they available then for two years 16:14:49
13 later, some of them still were at the time." So, 16:14:53
14 yes, if you pay the reservation payments you could 16:14:55
15 have gotten these vessels. 16:14:58
16 Were your investors willing to pay the 16:15:00
17 10 or 20 million willing to book these options at 16:15:03
18 that time, two years before or one-year before 16:15:07
19 financial close or two years before actually 16:15:09
20 building the project? That is not a simple business 16:15:10
21 situation decision. 16:15:13
22 So saying that it's feasible and 16:15:13
23 actually doing it, and then enforcing and signing 16:15:16
24 the contracts and paying to make it happen were 16:15:18
25 enough buffers and enough comfort that it's going to 16:15:22

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1 far from the microphone. 16:16:53
2 Q. Sorry. You can finish up. 16:16:55
3 A. I mean I'm happy to give you the 16:16:58
4 same opinion for 13 or 14 or 12. You can't move the 16:16:59
5 goals for different question using different dates 16:17:04
6 for different question. 16:17:06
7 I've tried to answer things on the 16:17:07
8 consistent schedule for the project from where it 16:17:09
9 was in 2010 and 2011 when it was stopped in its 16:17:11
10 tracks. What would have happened if it hadn't been 16:17:15
11 stopped in its tracks? It would have negotiated the 16:17:18
12 turbine contracts in '11 or '12, and it would have 16:17:20
13 negotiated the financing in '13. 16:17:23
14 So it's that general period of time 16:17:25
15 that you look at, but if you want to talk about 16:17:27
16 today, I can. If you want to talk about 2010, 16:17:29
17 I can. 16:17:32
18 I have -- different but we can't talk 16:17:32
19 about different time periods for different parts of 16:17:35
20 the questioning. It just needs to be consistent as 16:17:38
21 a whole. So I think my answers are consistent 16:17:40
22 vis-a-vis the project. 16:17:46
23 If you tell me that's not the right 16:17:47
24 date, then we can adopt the answers to the relevant 16:17:49
25 timeframe, but I'm not sure you'll like the answers 16:17:51

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1 be bankable. It's two completely different 16:15:25
2 questions. 16:15:28
3 Q. Okay. I have two more questions 16:15:28
4 because I want to get you out of here so you can 16:15:31
5 catch your -- so you can catch your plane. 16:15:35
6 And the first question is: I want to 16:15:37
7 understand because I was a little uncertain in 16:15:44
8 reading your report. 16:15:46
9 A lot of the concerns you raise, you 16:15:47
10 focus on the period of 2011, 2012, but I take it, 16:15:50
11 because, of course, in the damages analysis side of 16:15:59
12 this case, Windstream is arguing that there should 16:16:01
13 be a DCF approach. 16:16:05
14 So, for example, financial close is in 16:16:07
15 February of 2014. And when you're providing 16:16:14
16 information about, for example, what the situation 16:16:16
17 was in 2011, 2012, with respect to banks, is your 16:16:19
18 focus then as to how banks would perceive the 16:16:25
19 project in 2011 and 2012? I assume it is. 16:16:27
20 A. Well, I mean there are a number of 16:16:32
21 dates that have been floating around in this 16:16:35
22 project. At this stage of the block when it was in 16:16:37
23 2011, 2012, it is logical to look at what we have 16:16:40
24 happened in there hadn't been the moratorium. 16:16:43
25 Contracts might have been negotiated -- I was too 16:16:50

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1 any better with a different timeframe, so ... 16:17:55
2 Q. No, I simply wanted to clarify 16:17:57
3 what your understanding was when you were you wrote 16:17:59
4 the report? 16:18:01
5 A. I'm trying to be consistent for, 16:18:02
6 no moratorium, moving forward, getting its permits, 16:18:03
7 negotiating its contracts as per the time schedule 16:18:07
8 that you've suggested. I think in the ... 16:18:09
9 Q. And I have one other -- one other 16:18:11
10 question. And, again, I'll just try to be very 16:18:14
11 efficient here. 16:18:17
12 On your list -- I'm going to list 16:18:18
13 various parts of your report that rely on 16:18:21
14 information that hasn't been disclosed and 16:18:23
15 I appreciate that it's -- you've -- you've said it's 16:18:24
16 because of third-party confidentiality, but I just 16:18:29
17 want to identify some areas. And I don't -- they 16:18:30
18 may not be totally comprehensive, but I've tried to 16:18:33
19 do my best to identify them. 16:18:35
20 There is a table at paragraph 26. 16:18:37
21 There is -- 16:18:42
22 A. Yeah. That's my own best 16:18:48
23 estimates from my knowledge of the market. 16:18:51
24 Q. And there is also a range of 16:18:53
25 values expressed in paragraph 37. 16:18:54

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1 A. Yep. 16:19:08
2 Q. And feel free, if you want to 16:19:10
3 comment on these, but my main, given the time thing, 16:19:12
4 is just to get these on the record. 16:19:15
5 A. That is 100, to 200,000 Euro 16:19:17
6 megawatt that I've given for permitted projects, 16:19:21
7 yes, applied to 300-megawatts. 16:19:23
8 Q. And then at paragraph 40, you've 16:19:27
9 got in the very last bullet, which is the top of 16:19:29
10 page 15, you've got information about -- about the 16:19:33
11 market standard at the time for pricing of debt. 16:19:37
12 And, again, that's another paragraph where, at 16:19:41
13 least -- 16:19:45
14 A. I'm sorry, a lot of information 16:19:47
15 that is semi-public. It is leaked in professional 16:19:48
16 publications so it could be confirmed. 16:19:52
17 Q. And then from pages 26 to 32, 16:19:58
18 there is -- this is -- you've got a lot of 16:20:03
19 comparable information and really this applies to 16:20:06
20 all your charts and many paragraphs here as well as 16:20:10
21 more details in annex 3. 16:20:14
22 And it looks to us that some of this 16:20:16
23 information, a limited amount is available publicly, 16:20:18
24 but most of it is confidential information, I assume 16:20:19
25 from your ... 16:20:24

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1 Q. On paragraph -- 16:21:29
2 A. You didn't hear that, by the way. 16:21:30
3 (LAUGHTER) 16:21:33
4 Q. Paragraph 116. 16:21:34
5 A. I checked it. 16:21:35
6 Q. Sir, paragraph 116. I just did 16:21:38
7 another example here. You're talk about prices for 16:21:44
8 turbines -- 16:21:47
9 A. Yes. 16:21:47
10 Q. -- in this particular period and, 16:21:49
11 again, we -- we'd asked for -- 16:21:51
12 A. I've negotiated turbine contracts 16:21:56
13 with a number of projects. I know the numbers. 16:21:57
14 Each one is individually confidential. So, I can 16:22:00
15 give an aggregate, an average or qualitative 16:22:03
16 comments like this. I can't give you the numbers. 16:22:07
17 Q. And our concern is simply that we 16:22:10
18 don't have the underlying data so our experts can 16:22:11
19 assess what you're saying here. 16:22:14
20 A. I'm sure Sgurr has the same 16:22:16
21 numbers somewhere. Subject to the same 16:22:17
22 confidentiality but they could presumably be 16:22:20
23 confirmed because they've been involved in many of 16:22:22
24 these negotiations as well or Mott. 16:22:24
25 Q. Sir, you're the witness here -- 16:22:27

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1 A. All the transaction information 16:20:25
2 which is specified in annex 3, that is all public 16:20:27
3 and the links are provided. And it is actually 16:20:30
4 consistent with the deal information from your own 16:20:33
5 experts, so I don't think these would be 16:20:36
6 controversial. 16:20:38
7 The tables and the graphs are for the 16:20:38
8 project value. That's our best estimate as 16:20:41
9 an expert. You ask me what's my view on the market? 16:20:44
10 That's my view on the market. So that's absorbing 16:20:48
11 25 different transactions and giving you one number. 16:20:50
12 That's basically it. 16:20:53
13 Q. And with respect to the past 16:20:54
14 transactions, you're saying that all the 16:20:57
15 information -- like in annex 3, it is all available 16:21:00
16 on those websites? 16:21:03
17 A. All the links are provided. 16:21:05
18 Q. Including the permitting 16:21:06
19 information and all of those details? I say this 16:21:07
20 only because we've reviewed the links and in all 16:21:12
21 honesty, we can't find that information on those 16:21:15
22 links. That's why we asked for that information. 16:21:19
23 A. No, that was actually selected by 16:21:21
24 an intern that didn't know anything about offshore 16:21:23
25 window. It should be in there. 16:21:26

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1 A. I'm not being -- 16:22:29
2 Q. You are the witness that is 16:22:30
3 putting out this information, sir. 16:22:31
4 A. I stand by it (Simultaneous 16:22:33
5 speakers - unclear) I can tell you which of the 16:22:34
6 contracts I've negotiated. 16:22:35
7 If you want I can do a list but 16:22:36
8 I won't be able to give you the individual prices 16:22:38
9 without the approval of both the turbine supply and 16:22:41
10 the project, because that's confidential commercial 16:22:44
11 information. 16:22:47
12 Q. And our -- 16:22:47
13 A. But I'm giving you the qualitative 16:22:48
14 assessment of this and what's -- yeah, upon my 16:22:50
15 honour and conscience. 16:22:54
16 Q. And then, at paragraph 143 you 16:22:56
17 talk, in general, about your involvement in North 16:23:06
18 American projects. And, again, no specific 16:23:10
19 information about what you're saying here and what 16:23:13
20 the attempts were so. 16:23:15
21 A. Well, we've been involved in 16:23:17
22 pretty much all the projects that have been done 16:23:19
23 anywhere in the US, and all of these have bid for 16:23:22
24 EOD grant money in 2013 and 2014. 16:23:25
25 We have gone to banks with them. 16:23:29

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1 We've seen their preliminary turbine supply offers 16:23:30
2 to LEEDco, Baryonyx in Texas, Fishermen's. 16:23:33
3 16:23:36
4 We were more recently on the Delaware 16:23:38
5 project. Deepwater we were with Cape Wind, so, 16:23:42
6 yes, we were with most of them. 16:23:44
7 Q. As I say, I'm going through the 16:23:48
8 record so the Tribunal knows the area of concern, 16:23:50
9 and this one we've just talked about which is just 16:23:51
10 a repeat on paragraph -- my apologies. This is 16:23:54
11 a different -- 16:24:01
12 Paragraph 148, there is information 16:24:02
13 here about the two times multiple that you had 16:24:05
14 described in your opening statement. Again, that's 16:24:08
15 just another area in which we're not able to get the 16:24:11
16 information underlying your opinion. 16:24:18
17 A. Well, you tell me to ask Sgurr 16:24:21
18 about whether vessels apply, and you ask me about 16:24:24
19 what investors are looking for. That's my expert 16:24:27
20 opinion of what investors would be looking for to 16:24:37
21 invest at that phase of project. 16:24:39
22 Q. And finally, with respect to 16:24:41
23 this -- this is just a repeat of what we had before. 16:24:41
24 Paragraph 150, the last bullet, again, talks about 16:24:45
25 the debt pricing information? 16:24:47

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1 truly miss your plane flight. 16:25:57
2 A. I am not going to do this now, but 16:25:59
3 if you ask for it, we can coordinate to make it 16:26:01
4 happen for sure. 16:26:04
5 MR. TERRY: I am done, subject to 16:26:11
6 quickly checking with my client to make sure there 16:26:13
7 is no other matter that. I will just gather my 16:26:15
8 materials. Sorry, sorry. 16:26:43
9 BY MR. TERRY: 16:26:58
10 Q. Just one question of 16:26:58
11 clarification. 16:27:00
12 In the Van Oord situation, was that 16:27:00
13 the Gemini project they were involved in? 16:27:03
14 A. So page 7 of Tab 8, yes. 16:27:05
15 Q. And what was the role they were 16:27:08
16 serving? Were they like an EPC contractor or 16:27:10
17 something else? 16:27:14
18 A. Balance of plant. They do 16:27:15
19 everything but supply the turbines. So they procure 16:27:17
20 the foundations. They install them. They procure 16:27:22
21 the offshore substations, two of them. They install 16:27:25
22 them. They procure the cables and install them. 16:27:29
23 And they actually install the turbines as well. 16:27:32
24 Q. All right. And what's the 16:27:36
25 difference between that and the role that an EPC 16:27:38

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1 A. That one is pretty much public. 16:24:50
2 I mean, you can dig it up. 16:24:52
3 Q. And then the same with respect to 16:24:55
4 the contingency budget information in a number of 16:24:58
5 the tables. 16:25:01
6 I take it that a lot of that is also 16:25:01
7 confidential information? 16:25:04
8 A. I can give you big database of 16:25:05
9 professional press articles on these deals, which 16:25:07
10 I do have, and most of that information will not be 16:25:10
11 official, but that's what has leaked outside, so 16:25:12
12 there is a lot of debt data outside. 16:25:17
13 Q. Just for the record, we asked you 16:25:19
14 to provide us with this information, and I'm not 16:25:20
15 saying that you don't have your reason for not 16:25:30
16 providing it, but we haven't been provided with 16:25:31
17 information for you to test that. 16:25:34
18 A. All of that information is 16:25:36
19 confidential. Like I said, it has been published in 16:25:37
20 the trade press but it is leaked. It is not 16:25:41
21 officially confirmed by the projects or the banks, 16:25:43
22 but I can give you the articles. If you -- I will 16:25:45
23 coordinate with Canada counsel to provide all the 16:25:49
24 relevant copies of articles, from ... 16:25:52
25 Q. I think in that case you might 16:25:55

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1 contractor would play? 16:27:41
2 A. They don't supply the turbines and 16:27:43
3 then they don't supply the operations and 16:27:44
4 maintenance for the turbines. That's still 16:27:46
5 a Siemens contract. 16:27:47
6 Q. Okay, thanks for that 16:27:49
7 clarification? 16:27:50
8 PRESIDENT: Any questions from 16:27:51
9 redirect? 16:27:52
10 MR. SPELLISCY: Well I think I am 16:27:59
11 going to have a process issue to discuss after this, 16:28:03
12 but I think out of respect for Mr. Guillet, we will 16:28:05
13 accede our time to the Tribunal. 16:28:08
14 PRESIDENT: The Tribunal does have 16:28:10
15 a couple of questions about the -- you have reviewed 16:28:11
16 the FIT contract in this case? 16:28:14
17 THE WITNESS: No, I have not. 16:28:17
18 PRESIDENT: You are not familiar with 16:28:18
19 it? So you haven't been able to compare whether it 16:28:19
20 is similar to the FIT contracts in Europe? 16:28:26
21 THE WITNESS: I have not. I'm -- it 16:28:29
22 looks like a solid enough contract to be the basis 16:28:32
23 for project in the financing so ... 16:28:36
24 PRESIDENT: You don't know whether 16:28:39
25 European -- any particular European contracts were 16:28:41

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1 used actually as a model for drafting purposes 16:28:44
2 or ... 16:28:46
3 THE WITNESS: I don't know, no. 16:28:47
4 PRESIDENT: Are you aware of whether 16:28:50
5 there have been any transactions of FIT or FIT 16:28:51
6 contracts as such, as contracts in Europe, whether 16:28:56
7 there has been transactions in terms of assignment 16:28:59
8 or sales -- 16:29:04
9 THE WITNESS: Based on projects that 16:29:08
10 have as their main asset a -- 16:29:09
11 PRESIDENT: Where the only asset is 16:29:11
12 the contract? 16:29:12
13 THE WITNESS: Well, you could argue 16:29:13
14 that projects in jurisdictions where you have 16:29:14
15 a Feed-in-Tariff by law, it is essentially similar. 16:29:16
16 If you build your project, you are guaranteed 16:29:21
17 a tariff and the volumes. 16:29:23
18 Any offshore project in Germany, so 16:29:24
19 you've had early development projects in Germany 16:29:27
20 that have changed hands, and I think there is a list 16:29:30
21 in my reports of these early projects. 16:29:33
22 And they have these valuations below 16:29:34
23 the 100,000-megawatt range, because they're -- and 16:29:36
24 some of these actually have a zone, so they have 16:29:40
25 a permit and a zone, and at the time they had the 16:29:42

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1 volume risk for the duration of the tariff regime. 16:30:50
2 PRESIDENT: So from a financing 16:30:57
3 perspective what kind of contract would be more 16:30:58
4 valuable on the market? 16:30:58
5 THE WITNESS: Both, they are all 16:31:06
6 bankable. In Europe you have six different regimes. 16:31:06
7 They're all different in various ways, and they have 16:31:10
8 all been banked. Because fundamentally you have 16:31:13
9 that long term price predictability and the absence 16:31:16
10 of volume risk. And in most cases, you've got a 16:31:19
11 good counter-party risk on the other side or no 16:31:21
12 counter-party risk or -- 16:31:21
13 PRESIDENT: Would the political risk 16:31:25
14 be not higher if the tariff is set in law rather 16:31:27
15 than in a contract? 16:31:29
16 THE WITNESS: Well, if it is a law of 16:31:32
17 Netherlands and it's been voted in Parliament, it 16:31:33
18 has been seen as acceptable. 16:31:36
19 You know, it's like what's the 16:31:38
20 difference between A and double A and triple A 16:31:39
21 writing? There is probably a difference but it is 16:31:42
22 not big enough to be noticeable compared to the 16:31:44
23 other risks of the project. 16:31:46
24 PRESIDENT: Okay. I think -- I think 16:31:49
25 nothing further. Thank you very much. 16:31:52

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1 grid connection guarantee since, and there's been 16:29:45
2 a new ration -- 16:29:49
3 PRESIDENT: Because in Europe -- 16:29:52
4 apologies. 16:29:52
5 THE WITNESS: So at that time, there 16:29:54
6 was no doubt about the grid connection so they had 16:29:54
7 the full package. So you could say they were 16:29:57
8 permitted or at a predictable stage of the process, 16:29:59
9 so you could argue that they were reasonably close. 16:30:04
10 The Nördlicher Grund project, the PNE 16:30:07
11 wind project that I mentioned in my expert report 16:30:11
12 would correspond reasonably well to the stage of 16:30:14
13 this project, and the value is 100,000 per megawatt. 16:30:17
14 So, to me, they are relevant 16:30:21
15 precedents and comparables, yes. 16:30:23
16 PRESIDENT: And yet, in a sense, the 16:30:26
17 difference between Europe and this particular 16:30:27
18 contract is that in Europe, the assets are by law or 16:30:29
19 regulations whereas here it's in the contract, it's 16:30:33
20 a term in the contract? 16:30:35
21 THE WITNESS: And you can haggle as to 16:30:37
22 which one is best, and it depends on which country 16:30:37
23 and the actual counter-party for the payment is. 16:30:40
24 But fundamentally, they mitigate that payment risk 16:30:42
25 over the long term, so you have no price term and no 16:30:46

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1 THE WITNESS: Sorry we had to rush 16:31:55
2 last minute. I mean, I warned my... 16:31:56
3 PRESIDENT: It's not your fault. It's 16:31:58
4 not your fault. Thank you very much. 16:32:00
5 I suggest we break now. Just by way 16:32:35
6 of a reminder, the parties actually agreed before 16:32:38
7 the conference call or prehearing conference that we 16:32:42
8 had on 19 January that each witness will be 16:32:45
9 available for examination half a day before the 16:32:47
10 scheduled time and half a day after the scheduled 16:32:51
11 time. 16:32:54
12 So just to remind that, and if you 16:32:54
13 could double-check that that continues to apply, so 16:32:56
14 that we avoid -- we avoid the situation that we had 16:32:59
15 today. 16:33:03
16 MR. TERRY: Thank you. 16:33:05
17 PRESIDENT: It's not good for the 16:33:06
18 witness to be under pressure, so let's break for -- 16:33:08
19 well, before we decide for how long we break, we 16:33:13
20 see -- maybe we should see whether there is any 16:33:17
21 realistic expectation that we can finish both of the 16:33:21
22 witnesses today. 16:33:23
23 MR. TERRY: I think that expectation 16:33:26
24 is realistic. 16:33:27
25 PRESIDENT: Okay. So, we have now two 16:33:28

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1 hours, basically left, so let's break for -- let's 16:33:31
2 break for 10 minutes, and we continue at 4:42. 16:33:37
3 MR. TERRY: Just so you know, there 16:33:43
4 has been a slight shift in order. Ms. Wallace will 16:33:44
5 come up before Ms. Dumais. 16:33:49
6 PRESIDENT: Thank you. 16:33:52
7 --- Recess taken at 4:33 p.m. 16:41:16
8 --- Upon resuming at 4:42 p.m. 16:41:56
9 MR. SPELLISCY: Mr. President, before 16:47:05
10 the break, I know that I'd like to make a procedural 16:47:06
11 point. I know the Tribunal has a 6:30 deadline, so 16:47:09
12 would propose I save it for tomorrow morning, and 16:47:13
13 I'm happy to make it them so we can keep on track. 16:47:15
14 Tonight, it's not anything that will affect the rest 16:47:15
15 of the schedule today, if that's acceptable. 16:47:17
16 PRESIDENT: There is a procedural 16:47:20
17 point to be made relating to the hearing of today? 16:47:22
18 MR. SPELLISCY: Relating to the 16:47:25
19 testimony and some of the questioning today, yes. 16:47:26
20 PRESIDENT: Okay. Let's see if we 16:47:28
21 have time at the end of the day. We can deal with 16:47:29
22 it then, if it's not so time sensitive that it can 16:47:35
23 wait. 16:47:41
24 MR. SPELLISCY: It can wait. 16:47:42
25 PRESIDENT: Okay. So very good. And 16:47:43

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1 we understood there's been a change in the order, so 16:47:43
2 just to make sure that I'm addressing the right 16:47:46
3 person, it will be Ms. Wallace. 16:47:48
4 THE WITNESS: Yes, sir. 16:47:50
5 PRESIDENT: Good afternoon, 16:47:51
6 Ms. Wallace. 16:47:52
7 THE WITNESS: Good afternoon. 16:47:53
8 PRESIDENT: Can I please ask you to 16:47:56
9 state your full name for the record and then read 16:47:57
10 the declaration of fact witness that you have in 16:47:59
11 front of you. 16:48:01
12 THE WITNESS: Okay. My name is Marcia 16:48:02
13 Lynn Wallace. I solemnly declare upon my honour and 16:48:04
14 conscience that in my evidence before this Tribunal, 16:48:09
15 I shall speak the truth, the whole truth and nothing 16:48:13
16 but the truth. 16:48:14
17 AFFIRMED: MARCIA WALLACE 16:48:14
18 PRESIDENT: Thank you very much. 16:48:16
19 You have submitted two witness 16:48:16
20 statements in this proceeding, the first one dated 16:48:19
21 January 20th, 2015, signed on January 9, 2015, and 16:48:28
22 the second one November 5, 2015; that's correct? 16:48:34
23 THE WITNESS: That's correct. 16:48:39
24 PRESIDENT: And you confirm these are 16:48:40
25 your statements? 16:48:41

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1 THE WITNESS: I do. 16:48:42
2 PRESIDENT: Do you confirm the 16:48:43
3 contents of this statement? 16:48:44
4 THE WITNESS: Yes, I do. 16:48:45
5 PRESIDENT: Any corrections to make? 16:48:46
6 THE WITNESS: No, I don't. 16:48:47
7 PRESIDENT: Thank you very much. 16:48:48
8 Now there will be first questions on 16:48:49
9 direct by counsel for the Government of Canada and 16:48:51
10 then cross-examination -- cross-examination by 16:48:54
11 counsel for Claimant. And there may be at any time 16:48:57
12 questions by members of the Tribunal. 16:49:01
13 THE WITNESS: Okay. 16:49:04
14 MR. NEUFELD: Can I take the 16:49:06
15 opportunity, while Ms. Wates prepares, just to 16:49:07
16 remind the Tribunal that Ms. Wallace -- or Dr. 16:49:10
17 Wallace has been sequestered from all the witnesses 16:49:13
18 throughout the period, but pursuant to the letter -- 16:49:18
19 the agreement between the parties, and the letter 16:49:21
20 that you'd received prior to the conference call, 16:49:24
21 that -- that she did assist in Sarah Powell's 16:49:26
22 evidence and is able to comment on that -- on that 16:49:33
23 evidence. So this is something that we had agreed 16:49:35
24 to in advance and I just wanted it to be clear up 16:49:39
25 front so that we're all -- all on the same 16:49:43

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1 page going forward. 16:49:44
2 MR. TERRY: And I guess we'll have to 16:49:48
3 see how the examination goes. I may have a concern, 16:49:50
4 given some of the questions that were asked by the 16:49:53
5 Tribunal during Ms. Powell's testimony. But I -- 16:49:57
6 that certainly was the understanding, that because 16:50:05
7 Ms. Powell was talking about the regulatory system 16:50:10
8 and to the extent that this witness is going to be 16:50:15
9 asked that about system, and that she was able to 16:50:18
10 hear that, even though she is not being called as 16:50:24
11 an expert. 16:50:26
12 PRESIDENT: Yes, we -- we remember the 16:50:27
13 exchange of correspondence and -- and Ms. Wallace 16:50:28
14 was actually heard as part of the group of 16:50:32
15 regulatory witnesses. So we take note of that. 16:50:35
16 Ms. Wates. 16:50:40
17 MS. WATES: Thank you. 16:50:41
18 DIRECT EXAMINATION BY MS. WATES: 16:50:41
19 Q. Good afternoon, Dr. Wallace. Just 16:50:43
20 briefly, if you could provide some background for 16:50:46
21 the Tribunal on when you joined MOE and your role 16:50:48
22 there in relation to the development of MOE's 16:50:52
23 renewable energy policy. 16:50:56
24 A. So I joined the Ministry of the 16:50:58
25 Environment in November of 2008. I was seconded 16:50:59

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1 from my home ministry at the time, which was the 16:51:04
2 Ministry of Municipal Affairs and Housing, expressly 16:51:06
3 to help with the development of the Ministry 16:51:11
4 environment's response or piece of what would later 16:51:12
5 become the Green Energy Act. 16:51:16
6 Q. Thank you. And as was mentioned, 16:51:21
7 you were not sequestered during Ms. Powell's 16:51:23
8 testimony and had the benefit of hearing her 16:51:28
9 testimony earlier today. 16:51:30
10 A. Uh-hmm. 16:51:32
11 Q. Do you recall that she suggested 16:51:32
12 that the comments that MOE received from the public 16:51:34
13 in response to the five-kilometre setback proposal 16:51:38
14 that was made on June 25th, 2010 related primarily 16:51:43
15 to noise? 16:51:46
16 A. I did hear her say that. 16:51:47
17 Q. Okay. Now, I understand that you 16:51:49
18 were actually involved -- according to your witness 16:51:51
19 statement, you were involved in reviewing the 16:51:54
20 responses and that you're aware of the responses 16:51:58
21 that MOE received, and so I was wondering if you 16:52:01
22 could provide for the Tribunal any comment that you 16:52:05
23 have on her characterization of the responses that 16:52:07
24 MOE received? 16:52:12
25 A. Sure. So my role, I led the 16:52:14

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1 A. But the offshore feedback we got 16:53:23
2 was also quite broad. There was a equal number of 16:53:25
3 concern. So as much as people raised noise as 16:53:31
4 an issue, that same -- roughly that same amount were 16:53:35
5 raising -- we got the same amount of feedback for 16:53:39
6 a whole range of other things. 16:53:42
7 What comes to mind as being some of 16:53:44
8 the strongest was bird and bat issues, generally, 16:53:47
9 flying over the lakes and fish. Recreation was 16:53:54
10 a big issue. People were worried about boating and 16:54:01
11 beaches and the impact this would have. A big chunk 16:54:03
12 of people were concerned about esthetics, just 16:54:06
13 didn't like the look of turbines and what that would 16:54:09
14 do to property equal values and whatnot. As well as 16:54:12
15 issues related to culture, concern about shipwrecks 16:54:18
16 and things like that? 16:54:21
17 So it was interesting to me that there 16:54:22
18 was a broad set of issues and no single issue jumped 16:54:24
19 to the fore. Some were concerned with drinking 16:54:28
20 water. Nothing in -- they were all relatively the 16:54:31
21 same in terms of the concerns environmental groups, 16:54:34
22 community groups, individuals were raising when they 16:54:41
23 raised concerns about offshore. 16:54:43
24 Noise did not dominate and that was 16:54:45
25 a very different pattern than when we did 16:54:48

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1 program design and development, the policy end of 16:52:16
2 what was the renewable -- became the renewable 16:52:20
3 energy approval and all the subsequent guidance and 16:52:24
4 discussion out of that. 16:52:28
5 So it was my team that would have 16:52:29
6 reviewed the 1,400 or so comments we got back from 16:52:31
7 the EBR posting, the proposal notice on offshore. 16:52:35
8 The comments for the offshore proposal 16:52:40
9 were interesting, in my mind, because they were more 16:52:42
10 broad-based and different than the kinds of comments 16:52:47
11 we got related to wind in the original renewable 16:52:49
12 energy approval. 16:52:52
13 People were very concerned, or those 16:52:53
14 who were concerned were very focused on a wide range 16:52:55
15 of issues, so wind was definitely in there. 16:52:59
16 Probably about 20 per cent of those who responded 16:53:01
17 were concerned about wind and health, same kinds of 16:53:04
18 issues they were raising related to noise on-shore. 16:53:07
19 Q. Dr. Wallace, if I can just 16:53:12
20 clarify. When you said "Concerned about wind," did 16:53:13
21 you mean concerned about wind or concerned about 16:53:15
22 noise we were talking about? 16:53:17
23 A. Concerned about the noise that 16:53:18
24 wind turbines would generate. 16:53:20
25 Q. I see. 16:53:22

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1 consultation related to the renewable energy 16:54:51
2 approval process in the beginning and the -- and the 16:54:53
3 feedback we got on on-shore wind in particular. 16:54:59
4 Q. Thank you, Dr. Wallace. And do 16:55:02
5 you recall in your witness statement you cited to 16:55:03
6 a document entitled "Preliminary Summary of EBR 16:55:10
7 Comments," Exhibit R-0421? 16:55:14
8 A. What paragraph? 16:55:18
9 Q. This is at paragraph 27 of your 16:55:18
10 witness statement. 16:55:20
11 A. The first one? 16:55:21
12 Q. Yes, I apologize, the first 16:55:22
13 witness statement. 16:55:24
14 In footnote 41, and you'll see there 16:55:25
15 you've referred us to Exhibit R-0421, and perhaps 16:55:33
16 I can ask my colleague Donnie to pull up this 16:55:37
17 document on the screen. 16:55:40
18 MR. TERRY: Ms. Wates, I'm happy to 16:55:45
19 let you do that, but it is somewhat leading. But, 16:55:47
20 you know, just go ahead in that perspective, if you 16:55:50
21 take the witness in examination-in-chief. 16:55:56
22 (Simultaneous speakers - unclear) 16:55:57
23 MS. WATES: I thought that this would 16:55:59
24 be a relevant document, considering that it relates 16:56:00
25 specifically to comments received by MOE. 16:56:03

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1 MR. TERRY: It's fine. I don't have 16:56:05
2 an objection. I just ask for caution, so I don't 16:56:07
3 have to raise an objection how you frame the 16:56:10
4 question. 16:56:12
5 MS. WATES: Absolutely. I'll try to 16:56:13
6 improve in that regard. 16:56:16
7 BY MS. WATES: 16:56:18
8 Q. Now, if we -- 16:56:21
9 MS. WATES: Can we pull up that 16:56:22
10 exhibit, Donnie? Sorry. 16:56:23
11 BY MS. WATES: 16:56:25
12 Q. So this is the exhibit you cited 16:56:30
13 to, R-0421. 16:56:31
14 MS. WATES: If we could turn to 16:56:42
15 page 2. And just -- yeah, if we can blow that up. 16:56:43
16 BY MS. WATES: 16:56:47
17 Q. And just reviewing -- reviewing 16:56:53
18 this document and its contents, which you referred 16:56:57
19 to in your witness statement, does that refresh your 16:57:01
20 memory as to any additional context on the concerns 16:57:04
21 that had been raised by the public during the 16:57:07
22 consultation process? 16:57:10
23 A. So this document was created by 16:57:13
24 staff to -- because there was so many comments to 16:57:14
25 help our senior management understand and break down 16:57:18

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1 about the deferral decision? 16:58:46
2 A. That she said that this morning? 16:58:52
3 Q. Uh-hmm. 16:58:54
4 A. Yes. 16:58:54
5 Q. Now, I understand that you're 16:58:57
6 familiar with the environmental registry 16:58:59
7 consultation process under the Environmental Bill of 16:59:01
8 Rights from the regulator's perspective; is that 16:59:04
9 true? 16:59:07
10 A. Yes, I am. 16:59:08
11 Q. And so I just wanted to ask if you 16:59:08
12 had any -- if you -- if you consider that 16:59:10
13 Ms. Powell's characterisation, in terms of that 16:59:16
14 consultation process, if you agree with it or if you 16:59:21
15 consider it accurate? 16:59:24
16 A. I think it certainly is one way to 16:59:25
17 look at the EBR process. We have an Environmental 16:59:28
18 Commissioner in Ontario and he regularly -- now it's 16:59:33
19 a she -- regularly keeps tabs on ministries and 16:59:37
20 whether or not he feels they're discharging their 16:59:40
21 obligation under the EBR Act. And there's a report 16:59:43
22 done every year that basically slaps ministries on 16:59:46
23 the hand for not being transparent and forthcoming, 16:59:49
24 not using it as effectively or as often or as 16:59:53
25 fulsomely as he feels we should in terms of that. 16:59:56

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1 what the diversity of opinions was. 16:57:24
2 So 65 percent were in opposition, but 16:57:29
3 it wasn't a monolith. They didn't all agree on why 16:57:32
4 they were opposing or what they were concerned 16:57:36
5 about. And so this part of the document breaks 16:57:38
6 down the -- by percentage, what they were really 16:57:40
7 opposed to and what they -- what they were thinking, 16:57:44
8 or at least what they expressed to us. 16:57:47
9 There was a chunk of the proposal -- 16:57:51
10 or pardon me, a chunk of the comments we received 16:57:54
11 that actually asked -- they're opposed to any 16:57:56
12 development at all in the lakes, and asked for 16:58:00
13 a moratorium as part of their comments to us. 16:58:02
14 That was not what all of the 16:58:07
15 respondents who opposed offshore, but it was 16:58:10
16 a sizeable chunk of the respondents who were opposed 16:58:12
17 to offshore. 16:58:15
18 Q. Okay, that's fine. 16:58:17
19 MS. WATES: And out of just 16:58:20
20 considering my friend's concerns, I think we're done 16:58:24
21 with this document, Donnie. Thank you. 16:58:28
22 BY MS. WATES: 16:58:30
23 Q. Just one more question, which was: 16:58:31
24 Do you recall that Ms. Powell suggested that the MOE 16:58:37
25 had not engaged in a consultation with the public 16:58:40

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1 Ministry of Environment has been 17:00:00
2 criticised in the past; was not criticised on this 17:00:02
3 file in terms of our transparency. 17:00:06
4 The way I look at it is the -- and we 17:00:10
5 were really conscious of this being a divisive issue 17:00:13
6 in the public and yet really important to the 17:00:17
7 government's agenda in terms of renewable energy. 17:00:21
8 So when we went out with the posting as a Ministry, 17:00:22
9 in the proposal notice for offshore requirements and 17:00:27
10 talked about the exclusions on the five kilometres, 17:00:31
11 we looked at a whole number of issues and the 17:00:35
12 posting lays out a whole bunch of things; everything 17:00:39
13 from protection of cultural resources, like 17:00:42
14 shipwrecks to shipping lanes, to recreation, 17:00:45
15 drinking water, noise, beach erosion, a whole bunch 17:00:47
16 of different things, suggesting that that might be 17:00:51
17 the best way to take a precautionary approach and 17:00:53
18 deal with a bunch of issues. 17:00:56
19 The feedback we got was some people 17:00:57
20 said the five-kilometre -- you don't even need 17:01:00
21 an exclusion zone, you should just do everything 17:01:03
22 site by site. Some said that it should get bigger. 17:01:07
23 Some said we should have a moratorium, you don't 17:01:10
24 know enough about what you're talking about, there 17:01:12
25 should be more study or more evidence or you should 17:01:15

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1 just not do it at all. So we had a very diverse 17:01:17
2 range of opinions coming back and that fed into the 17:01:20
3 option development that eventually led to a decision 17:01:22
4 for the deferral. 17:01:27
5 So we did not post an EBR notice on 17:01:28
6 the actual deferral, but I think that we got to that 17:01:33
7 place out of the process that had occurred and all 17:01:37
8 the consultation that EBR posting allowed. And the 17:01:41
9 feedback we got from it certainly informed some of 17:01:45
10 the thinking. 17:01:48
11 MS. WATES: Thank you, Dr. Wallace. 17:01:55
12 PRESIDENT: Thank you very much. 17:01:57
13 And Mr. Terry. 17:01:57
14 CROSS-EXAMINATION BY MR. TERRY: 17:02:11
15 Q. Good afternoon, Dr. Wallace. 17:02:12
16 A. You don't have to call me "Dr." 17:02:13
17 I'm a land use planner, I'm not a doctor. No one 17:02:13
18 calls me "Dr." 17:02:17
19 Q. Ms. Wallace, is that -- 17:02:19
20 A. Ms. Wallace is fine. 17:02:19
21 MR. TERRY: And could I, again, use 17:02:20
22 Donnie's good offices, just to bring up that 17:02:22
23 document again, the one that Ms. Wates had brought 17:02:24
24 up, if you could. Oh, you need to ... 17:02:29
25 [Pause] 17:02:39

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1 MR. TERRY: We can take that down. 17:04:05
2 I just wanted to go to that since it was already up. 17:04:06
3 BY MR. TERRY: 17:04:09
4 Q. So Ms. Wallace, if I can start, 17:04:11
5 just to understand then your role within -- within 17:04:13
6 the Ministry of the Environment, you started in 17:04:19
7 November 2008 as the first manager of renewable 17:04:25
8 energy; is that correct? 17:04:29
9 A. That's right. 17:04:30
10 Q. All right. And so you would be 17:04:30
11 reporting to who at the time? 17:04:37
12 A. I reported to the assistant deputy 17:04:38
13 minister, so it was basically like a special 17:04:39
14 project. 17:04:42
15 Q. Uh-hmm. 17:04:43
16 A. The government was moving very 17:04:43
17 quickly on the Green Energy project, which was going 17:04:45
18 to turn into a Bill in the House in January, and 17:04:47
19 they didn't have the resources internally to figure 17:04:51
20 out what would a proposal look like if they were to 17:04:55
21 streamline or improve the regulatory process. So 17:04:59
22 that's about all I knew about the job, and I was 17:05:04
23 requested to come and join the Ministry on 17:05:07
24 a temporary basis to help with this special project. 17:05:09
25 So I -- I built a team from nothing 17:05:12

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1 BY MR. TERRY: 17:02:41
2 Q. And just wondering Ms. Wallace 17:02:43
3 about this document. And for the record, I actually 17:02:45
4 don't know what -- which probably won't surprise 17:02:47
5 you, but I don't know what Exhibit No. this is. 17:02:49
6 MS. SQUIRES: R-0421. 17:02:56
7 MR. TERRY: R-0421, okay. 17:02:57
8 BY MR. TERRY: 17:03:00
9 Q. In terms of looking at the numbers 17:03:00
10 who express opposition, you say that was -- that was 17:03:01
11 65 percent. And then you break it down by various 17:03:04
12 particular locations. Which of -- are any of those 17:03:10
13 locations close to the site of the -- where the 17:03:21
14 Windstream was supposed to be or planned to be 17:03:21
15 built? 17:03:26
16 A. So the -- I have to get used to 17:03:27
17 two screens. 17:03:29
18 Q. Sure. 17:03:29
19 A. So the first one, 12 percent, is 17:03:29
20 opposed to offshore in anywhere in the Great Lakes, 17:03:31
21 so that would apply. 17:03:33
22 The others -- I don't actually know 17:03:37
23 where Pigeon Bay is, but the others are not -- are 17:03:40
24 not in the Kingston area. 17:03:45
25 Q. Okay. Just a moment. 17:03:47

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1 that was -- staff were given from other areas and we 17:05:13
2 moved very quickly. I reported directly to the 17:05:17
3 assistant deputy minister. 17:05:20
4 As the project evolved, my secondment 17:05:21
5 was extended and then I was made permanent and -- 17:05:24
6 and through the development of the regulation which 17:05:26
7 eventually becomes the renewable energy approval. 17:05:32
8 Subsequent to that time period, I -- 17:05:37
9 Q. Listen, I don't -- just in the 17:05:41
10 interest of time, I'm just wondering as to what your 17:05:42
11 role was back in 2008 -- 17:05:45
12 A. So I led the program development 17:05:48
13 and design of the regulation and then I carried 17:05:49
14 a that responsibility as I moved into a director 17:05:51
15 role that was broader, looking at modernising and 17:05:53
16 improving our permitting programs across, not just 17:05:57
17 renewable energy -- 17:06:03
18 Q. And just -- and when would you 17:06:03
19 have moved to that director role? 17:06:04
20 A. I just can't remember the date. 17:06:06
21 Q. Sure. 17:06:11
22 A. July 2010. 17:06:11
23 Q. July 2010. Okay? 17:06:13
24 A. But I still had responsibility for 17:06:14
25 most of this period. I keep the responsibility for 17:06:15

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1 renewable energy, and -- and to that date -- to 17:06:19
2 today, it still sits in that same branch. 17:06:21
3 Q. Okay. And -- and did you -- did 17:06:25
4 you still -- were you reporting to an ADM when 17:06:27
5 you were -- when you changed -- 17:06:31
6 A. The same entity, yes. 17:06:32
7 Q. The same. And who was that? 17:06:33
8 A. Paul Evans. 17:06:34
9 Q. Paul Evans, okay. 17:06:35
10 And who did Paul Evans report to? 17:06:37
11 A. The deputy minister. 17:06:40
12 Q. And who was that? 17:06:40
13 A. Gail Beggs. 17:06:42
14 Q. Gail Beggs. 17:06:48
15 Now, just -- at the time that you 17:06:49
16 started, if you could go back to -- to 17:06:50
17 November 2008, I take it you would have been aware 17:06:53
18 at that time that the moratorium or deferral on 17:06:59
19 offshore wind that had been in place from the MNR 17:07:04
20 had been lifted; correct? 17:07:07
21 A. Not in 2008. 17:07:08
22 Q. So -- 17:07:12
23 A. I started in November 2008 before 17:07:13
24 there is a Green Energy Act. 17:07:15
25 Q. And were you aware that the -- 17:07:17

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1 Q. So -- yeah. So my focus is just 17:08:22
2 in trying to understand -- because our hearing here 17:08:24
3 is about offshore wind and in -- so you didn't know 17:08:28
4 about the lifting of the -- of the deferral, the MNR 17:08:33
5 deferral when you started, and then in 17:08:37
6 February 2009, that's when you get -- you'll recall 17:08:41
7 that that's when we get the Act introduced into the 17:08:45
8 legislature, the Green Energy Act, and I assume 17:08:49
9 you're aware of that at the time? 17:08:51
10 A. Yeah, I worked on -- MOE is part 17:08:52
11 of that, yes. 17:08:56
12 Q. Right. And so you knew then that 17:08:57
13 it was -- that it was specifically stated that it 17:08:59
14 was going to include offshore wind? 17:09:03
15 A. That's right. 17:09:05
16 Q. All right. And did you know at 17:09:05
17 that time -- did you familiarize yourself at that 17:09:06
18 time with the fact that the MNR had lifted their 17:09:10
19 deferral and applicants had actually had a window 17:09:14
20 during 2008 to apply for a site release, for Crown 17:09:18
21 Land site release for offshore wind? 17:09:21
22 A. So the site release process did 17:09:23
23 not impact the thinking around the permitting that 17:09:25
24 we were building. So the -- the legislation comes 17:09:29
25 out in the early part of that year and it really 17:09:35

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1 that the deferral had actually been lifted in 17:07:20
2 February of 2008? 17:07:22
3 A. You mean -- I'm not sure what 17:07:24
4 deferral you're referring to. 17:07:26
5 Q. Okay. The -- 17:07:27
6 A. You mean -- 17:07:28
7 Q. This is -- this is 17:07:29
8 Ministry of Natural Resources. 17:07:31
9 A. Natural Resources. I did -- 17:07:33
10 I learned later on -- learned a lot more about the 17:07:35
11 MNR side of the permitting process, but at the time 17:07:38
12 when I came in, that really wasn't my focus or where 17:07:41
13 my attention was. 17:07:45
14 We were told that there would be 17:07:46
15 a Green Energy Act, that the intention of the 17:07:47
16 government was that part of that would include 17:07:53
17 process improvements so that unnecessary delays did 17:07:55
18 not hang up the -- the process and take so long for 17:07:58
19 proponents to move through the process. 17:08:02
20 And my instruction was "Find a way 17:08:05
21 that is environmentally protective of human health 17:08:07
22 and the environment, but build us a different kind 17:08:11
23 of approval process that would better suit the 17:08:14
24 thinking that was going on under the Green Energy 17:08:20
25 Act." 17:08:21

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1 sets out the shell, but the guts of it for the 17:09:37
2 Ministry of Environment are done by regulation. And 17:09:39
3 that's all work we do between February and June, 17:09:44
4 when the proposal notice goes out, as a proposal of 17:09:46
5 this is what we think the Reg will look like. 17:09:50
6 Here's how the -- there will be classes, including 17:09:53
7 Class 5 offshore. 17:09:56
8 So it is -- I would say that our focus 17:09:57
9 up to the legislation is to figure out what exactly 17:09:59
10 are we proposing, which parts of the permitting 17:10:03
11 process are we thinking about streamlining and under 17:10:07
12 that municipal land use planning approvals, the 17:10:11
13 local approvals that were a big part of permitting 17:10:16
14 before are removed for renewable energy. So it just 17:10:19
15 sets out the shell of the structure and then the 17:10:22
16 guts of the actual rules come forward after that. 17:10:24
17 So, what MNR was doing or not doing 17:10:28
18 about site release wasn't relevant to the -- to that 17:10:30
19 bigger picture re-think about how we would permit in 17:10:36
20 a -- from the Ministry of Environment in the absence 17:10:40
21 of local decision-making and in the absence of the 17:10:45
22 Environment Assessment Act. 17:10:48
23 Q. Okay. So -- so were you aware 17:10:51
24 that in September of 2009, really the same time that 17:10:52
25 you were launching the Green Energy Act regulations, 17:10:57

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1 that Minister Cansfield, who was the MNR Minister at 17:11:04
2 the time, had written to applicants who had applied 17:11:08
3 for Crown Land site release to say that if they 17:11:12
4 had -- if they applied for FIT contract, they would 17:11:16
5 be getting priority over others who had applied for 17:11:18
6 those Crown Land sites who didn't apply for the FIT 17:11:23
7 contract? 17:11:28
8 Were you aware of that? 17:11:29
9 A. So at the time, I was not aware of 17:11:31
10 that particular letter. 17:11:32
11 I've since read it in the record, 17:11:34
12 but -- but I was aware, because all of us in -- who 17:11:36
13 were working on the regulation were aware. The 17:11:42
14 expectation was that FIT contracts would take 17:11:45
15 precedence in -- in the processes. This was -- the 17:11:50
16 priority was to move FIT projects and we were 17:11:54
17 building a renewable energy process, an approval 17:11:57
18 process that would work for FIT contracts. And 17:12:02
19 other ministries like MNR were similarly aligning 17:12:04
20 their processes because we were all trying to meet 17:12:07
21 two related objectives: Create conditions in the 17:12:11
22 province that would encourage renewable energy 17:12:16
23 development and make sure that it was done in a way 17:12:20
24 that was protective of human health and the 17:12:23
25 environment. 17:12:25

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1 didn't have -- there was only a handful of 17:13:45
2 developers who were even -- or projects that were 17:13:49
3 even known. 17:13:51
4 The ones we were aware of were nowhere 17:13:53
5 near, like, real thinking about a project, from what 17:13:56
6 we could tell, and so there wasn't the same 17:13:58
7 pressure, to -- so we worked on the rules for the 17:14:01
8 areas that had the greatest pressure. And at the 17:14:05
9 time of the -- around February, when that -- I'll 17:14:08
10 say I started in November. 17:14:11
11 Q. Uh-hmm. 17:14:13
12 A. And four days later, I went to 17:14:14
13 a senior management committee with a first cut about 17:14:15
14 what was our thinking about streamlining. 17:14:18
15 Like it was crazy fast, and so we were 17:14:20
16 lucky to get anything in that Bill and have a rough 17:14:23
17 sense of what pieces would be retained and what 17:14:26
18 wouldn't. 17:14:29
19 We certainly hadn't got to what would 17:14:30
20 the rules look like. So for offshore, it was on the 17:14:33
21 list. We knew we had to come up with rules, but by 17:14:36
22 February of that year, it was -- it wasn't even 17:14:38
23 started. 17:14:41
24 Q. So just -- and can you recall -- 17:14:41
25 MR. BISHOP: Sorry. By February of 17:14:50

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1 Q. And so just in terms of -- I just 17:12:26
2 want to understand, when you -- you're working on 17:12:30
3 the Act, you know it's going to include offshore 17:12:34
4 wind. And I appreciate that you might not have been 17:12:39
5 following exactly the site release process at the 17:12:41
6 time, but did you -- and I'm trying to get a sense 17:12:43
7 as to when you -- at that time, in February 2009, 17:12:45
8 did you have someone in your group who started 17:12:49
9 working on sort of offshore wind regulations at that 17:12:51
10 time or coordinating with the MNR in that? 17:12:54
11 A. It was -- it was -- it was on the 17:12:58
12 list. We knew it was going to be a type of 17:13:01
13 renewable that was going to be considered under 17:13:08
14 Green Energy and the Act generally, but as for what 17:13:12
15 the rules would be and how much work was being done, 17:13:16
16 it was extremely early days. We focused heavily in 17:13:19
17 solar and wind because there was a considerable -- 17:13:23
18 like on land-based wind, because that's where the 17:13:25
19 interest was; that's where all the pressure was 17:13:28
20 coming from the development community, and a fair 17:13:31
21 bit of time around the complexity for the bio 17:13:34
22 facilities because there was a lot of pressure from 17:13:37
23 the agricultural communities. They wanted a piece 17:13:40
24 of this. 17:13:43
25 So offshore was on the list, but we 17:13:43

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1 which year. 17:14:50
2 THE WITNESS: Of 2010 -- I'm sorry, 17:14:52
3 2009, when the Bill comes out. 17:14:54
4 BY MR. TERRY: 17:14:55
5 Q. All right. And so at that point, 17:14:55
6 there would be no one assigned -- or no resources 17:14:56
7 assigned to -- to developing offshore wind at the 17:14:57
8 time? 17:15:02
9 A. Not in particular. Not 17:15:03
10 specifically. We weren't -- we had -- the people 17:15:05
11 who were doing wind were looking at both land and 17:15:07
12 water-based. So it was -- the team wasn't that big. 17:15:12
13 Wasn't that everybody had a specialty. Certainly 17:15:16
14 not until later did -- and when we started really 17:15:18
15 digging in on the offshore requirements, closer to 17:15:22
16 the -- the lead-up to what becomes the offshore EBR 17:15:24
17 posting, that's when we start to put more dedicated 17:15:30
18 resources to it, because it is the primary focus now 17:15:33
19 because we have guidance on all the other types of 17:15:36
20 undertakings. We don't have anything much beyond 17:15:39
21 the Reg itself for offshore and that's when we start 17:15:42
22 to spend a lot more time in it. 17:15:47
23 Q. Okay. So just to be clear, you 17:15:49
24 say, it's on the list in February 2009. 17:15:51
25 A. Uh-hmm. 17:15:53

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1 Q. But no specific action taken, 17:15:54
2 right, at that time? And I'm trying to get a sense 17:15:57
3 of -- 17:16:01
4 A. But there wasn't specific action 17:16:01
5 on the others either. Like all we have is a Reg 17:16:03
6 that is an umbrella shell that tells us which 17:16:07
7 legislation will apply and or not apply. So the 17:16:09
8 Planning Act will not apply. The Environmental 17:16:11
9 Assessment Act will not apply. A new section will 17:16:12
10 be written into the Environmental Protection Act, 17:16:17
11 and that's the way that Bill was written. It was 17:16:18
12 pretty high level. 17:16:21
13 Q. Sure. So when is it that you 17:16:22
14 actually start -- like someone is assigned in your 17:16:23
15 office to actually start working on offshore -- 17:16:26
16 A. So in February we start technical 17:16:31
17 meetings on all the types of undertakings. We group 17:16:33
18 wind -- for a long time we saw wind -- we would talk 17:16:36
19 about offshore as part of a land-based conversation. 17:16:40
20 We'd talk about both. We had -- we had evidence, 17:16:44
21 science-based workshops and public consultation, and 17:16:50
22 that led to the June EBR posting that becomes the 17:16:53
23 proposal for the regulation. 17:16:57
24 Q. Okay. So in June of 2009? 17:16:58
25 A. Yes. 17:17:03

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1 we're going to land with those requirements, becomes 17:18:04
2 the EBR posting of June in 2009. 17:18:06
3 Q. Okay. And then -- and the reason 17:18:10
4 I'm asking these questions is -- is you say that 17:18:13
5 it's essentially -- you're not ready in April of 17:18:17
6 2010 because you haven't expected to receive any 17:18:22
7 offshore wind applicants, and so I'm just trying to 17:18:28
8 understand when you did -- what work you did do 17:18:33
9 before 2010. 17:18:38
10 Q. So, through 2009, our focus 17:18:41
11 internally was a big conversation about these really 17:18:46
12 large undertakings, like water power and offshore 17:18:50
13 wind. Did we know enough to -- and are we going to 17:18:55
14 put them into the regulation. 17:18:59
15 And as my witness statement goes into, 17:19:01
16 we decide not to include offshore for a bunch of 17:19:03
17 reasons and -- but I remember having a lot of 17:19:07
18 conversation around, what should we do with 17:19:12
19 offshore? Should we leave it outside of the 17:19:14
20 streamlined process entirely or do we -- and let it 17:19:16
21 follow the EA rules, or do we bring it in and try 17:19:21
22 and streamline some of the process, like the 17:19:24
23 consultation and some of the reports, and give it 17:19:26
24 the benefit of a somewhat streamlined process, even 17:19:29
25 though we don't have clear prescriptive 17:19:33

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1 Q. Or 2010? 17:17:04
2 A. As soon as the Bill is introduced, 17:17:07
3 we were working on what will then become the 17:17:09
4 regulation. And so what we work on related to 17:17:11
5 offshore is reflected in that EBR posting and the -- 17:17:14
6 and the related documents. 17:17:16
7 Q. Okay. So at that point instead of 17:17:19
8 being on the list you actually are -- there's -- 17:17:20
9 there's some focus work that's being done in 17:17:22
10 June 2009. 17:17:25
11 A. Leading to June and made public in 17:17:26
12 June. 17:17:28
13 Q. Okay. 17:17:29
14 A. And that is the same time we do 17:17:29
15 any work on any of the undertakings. Offshore's not 17:17:31
16 unique in that way. It's the first time we do 17:17:33
17 anything on solar or bioenergy or anything. 17:17:36
18 We are -- between November and 17:17:38
19 January, you know, when we get through cabinet 17:17:40
20 decision and it gets introduced in February in the 17:17:44
21 House, that Bill is just a shell. It's just the 17:17:47
22 legislative part. The actual technical requirements 17:17:50
23 for the undertakings, that's work we do in parallel 17:17:53
24 and then get going in earnest once the Bill is 17:17:57
25 introduced and make that our first proposal where 17:18:01

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1 requirements. 17:19:38
2 So in the end, we decide that we don't 17:19:38
3 want to send the wrong signal, that the -- the Bill 17:19:40
4 spoke to offshore as part of this, so we want to 17:19:44
5 make sure there's a pathway for -- for people to 17:19:47
6 imagine how they could come in for an approval. So 17:19:49
7 we make it a class in the regulation, and we, sort 17:19:52
8 of, create the offshore wind report with its broad 17:19:55
9 and expansive descriptive qualities to basically be 17:20:00
10 a place to cover anything else that we later decide 17:20:05
11 is important. 17:20:09
12 It was such a broad description in 17:20:10
13 that report that pretty much everything would FIT in 17:20:12
14 it and we thought it would cover off that full 17:20:15
15 definition of environment, social, economic, 17:20:17
16 cultural, natural that comes from the Environmental 17:20:21
17 Assessment act that was imported into the Reg. So 17:20:24
18 we believe that report is broad enough to allow for 17:20:27
19 whatever we haven't figured out yet is going to be 17:20:29
20 important for offshore. 17:20:32
21 Q. Okay. 17:20:33
22 A. So we had an understanding that -- 17:20:34
23 that we wanted to, as a government, send the signal 17:20:35
24 that this was one of the types of undertakings that 17:20:41
25 is going to be part of renewable energy and -- and 17:20:45

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1 create at least some information around how you 17:20:50
2 would start to come through the process. 17:20:54
3 Q. Okay. Listen, that helps clarify 17:20:56
4 my question as to the work that was done and how it 17:20:58
5 was done. 17:21:02
6 I'd like to now turn to your witness 17:21:03
7 statement, to a specific section which starts at 17:21:07
8 paragraph 55. 17:21:13
9 A. Of the first one? 17:21:16
10 Q. Yeah, the first one. And you've 17:21:17
11 set out quite carefully here various steps that were 17:21:22
12 taken and emails you were receiving over this -- 17:21:29
13 this period; right? 17:21:34
14 A. Yeah. 17:21:35
15 Q. And I take it in putting this 17:21:36
16 together you went back and examined your email 17:21:37
17 records and your documents at the time to -- to be 17:21:40
18 able to write what you put in here? 17:21:42
19 A. That's correct. 17:21:48
20 Q. Okay. And are you satisfied that 17:21:48
21 you were able to retrieve all relevant emails and 17:21:53
22 correspondence at the time? 17:22:00
23 A. Absolutely. 17:22:01
24 Q. Okay. Now, paragraph 55 -- and I 17:22:02
25 just -- I've got in your book. I've put the 17:22:09

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1 Energy sending -- they've sent a slide deck over to 17:23:21
2 you and you're commenting on the slide deck, 17:23:24
3 correct? And listen, I'm not asking you -- because 17:23:30
4 I -- I'm just interested in the chronology here 17:23:32
5 not -- not the content. 17:23:35
6 A. Yep. 17:23:36
7 Q. Because you've talked about the 17:23:36
8 content in your witness statement, but just so 17:23:37
9 I understand the chronology. 17:23:39
10 A. So what's the question? 17:23:42
11 Q. I just want to -- I just want to 17:23:44
12 confirm that -- and we don't have -- or let's say 17:23:44
13 it's -- it's uncertain exactly what the slide deck 17:23:47
14 was that was sent over, but it was probably 17:23:51
15 something -- and I apologize for not being specific 17:23:53
16 about this, but we don't have the attachment, or at 17:24:00
17 least I'm not sure, I think, for both parties which 17:24:01
18 attachment was attached to this, but there is a 17:24:03
19 document at 4, R-199, that -- a version of this, 17:24:09
20 subject to a perhaps a few amendments, is the one 17:24:16
21 that we understand was forwarded to you. 17:24:18
22 So, I just want to confirm that -- 17:24:20
23 that, as you say in your witness statement, that 17:24:21
24 this document was sent to you by Ms. Zaveri and you 17:24:23
25 responded with these comments. 17:24:29

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1 documents -- I'm just going to walk through the 17:22:13
2 documents that you list here. I just really want to 17:22:14
3 confirm that I've got the chronology right. 17:22:17
4 A. Okay. 17:22:21
5 Q. So you say -- in paragraph 55, you 17:22:21
6 say "Later the same day" ... 17:22:26
7 And this -- if I look back, it appears 17:22:34
8 that by "later the same day," you're talking about 17:22:34
9 January are 5th of 2011? 17:22:35
10 A. Uh-hmm. 17:22:47
11 Q. You say: 17:22:47
12 "Later the same day, we 17:22:48
13 learned of the briefing to be 17:22:50
14 presented by MEI, Ms. Zaveri 17:22:51
15 ..." 17:22:53
16 Who's an official from MEI. 17:22:53
17 "...sent Mr. Boysen and me the 17:22:56
18 briefing deck and requested 17:22:57
19 comments." [As read] 17:22:58
20 And you cite to a document which is 17:23:01
21 R-017, so I've reproduced this. If you look at 17:23:03
22 Tab 2 of the document book, you'll see that's R-197. 17:23:06
23 And I understand you'll recognize this because 17:23:13
24 I know you spoke about this in your -- your witness 17:23:16
25 statement. But I take it that this is Ministry of 17:23:19

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1 A. So if that is the deck that goes 17:24:30
2 with this email -- and I can see that it's version 6 17:24:32
3 on the attachments, so I can understand why that 17:24:36
4 would be difficult, but this was common practice. 17:24:38
5 We shared our material all the time 17:24:41
6 amongst our three ministries to fact check because 17:24:43
7 we didn't -- we were talking about areas that 17:24:46
8 overlapped a lot and we wanted to make sure that we 17:24:49
9 didn't wrongly position information from the other 17:24:51
10 ministries. 17:24:54
11 Q. Right. 17:24:54
12 A. So, yes, these would have been my 17:24:54
13 comments on her slide deck that she sent to us. 17:24:56
14 Q. And -- and -- and -- and that 17:25:04
15 obviously makes sense because you're responsible at 17:25:05
16 MOE for this under your responsibilities for 17:25:10
17 renewable energy and you wanted to make sure that 17:25:11
18 you're communicating with your colleagues both 17:25:13
19 within your ministry and other ministries on these 17:25:15
20 issues as necessary. 17:25:18
21 A. Yeah, I was the program design 17:25:20
22 development lead, so anything related to policy or 17:25:21
23 program requirements, things being designed, that 17:25:24
24 kind of stuff came to me. 17:25:28
25 Q. Okay. So in the chronology, you 17:25:33

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1 go on to say that -- so we can see you provide 17:25:35
2 comments there, and then you say -- if we go back to 17:25:40
3 your witness statement, you say: 17:25:42
4 "Ms. Zaveri updated us soon 17:25:44
5 after the meeting, on 17:25:48
6 January 6, 2011, telling us 17:25:48
7 that MEI had incorporated our 17:25:51
8 comments prior to presenting 17:25:54
9 the deck, which she provided 17:25:56
10 to us." 17:25:57
11 And you cite the documents 198 and 17:25:58
12 199, and I've got those at Tabs 3 and 4 and you can 17:26:00
13 see that she's providing you the deck and saying 17:26:06
14 that it's incorporated, saying: 17:26:09
15 "I sent your comments to Sue 17:26:11
16 last night." [As read] 17:26:13
17 So this -- so again, I just want you 17:26:15
18 to confirm that that's true. 17:26:17
19 A. Well, she's saying that it looks 17:26:20
20 a lot different from the version we saw, so I mean, 17:26:21
21 just because I commented on her deck doesn't mean 17:26:24
22 that it's their Ministry's product, so if -- 17:26:27
23 Q. Sure. 17:26:30
24 A. So I think she's just trying to -- 17:26:30
25 it was common practice that we would share -- share 17:26:32

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1 Q. Again, just to go through the 17:27:28
2 chronology here, this is January 6th, 2011. You 17:27:29
3 attend a briefing with your deputy minister. And 17:27:32
4 this is -- I think you mentioned -- was it Gail 17:27:37
5 Beggs, her name? 17:27:40
6 A. Yes. 17:27:43
7 Q. And you say: 17:27:43
8 "At the meeting, the Deputy 17:27:44
9 directed me and my team to 17:27:45
10 develop and provide advice on 17:27:47
11 the potential size and scope 17:27:48
12 of an offshore wind pilot 17:27:50
13 project, including 17:27:50
14 consideration of existing and 17:27:50
15 proposed pilot projects in 17:27:50
16 other jurisdictions, and what 17:27:53
17 the criteria or considerations 17:27:55
18 would be if we were to receive 17:27:56
19 an application for a pilot 17:27:57
20 project." 17:27:58
21 And that's -- that, I assume, is a -- 17:27:59
22 is stating -- you're stating what was discussed at 17:28:02
23 the meeting that you had with the deputy minister on 17:28:05
24 that day. 17:28:07
25 A. It was related to what was 17:28:18

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1 things for a feedback and then share finals so that 17:26:36
2 everybody knew what was actually moving through the 17:26:39
3 system. 17:26:41
4 Q. Of course. And then at 17:26:42
5 paragraph 56 of your witness statement, if we can go 17:26:44
6 back to that. I don't need to take you through 17:26:47
7 this, but you're explaining here what the 17:26:49
8 recommended -- recommended option was in this 17:26:51
9 document; correct? 17:26:54
10 MR. NEUFELD: Sorry to interrupt. 17:27:04
11 Just to highlight, this is confidential information 17:27:04
12 that you are in, so ... 17:27:07
13 MS. WATES: It's in the next -- 17:27:07
14 MR. TERRY: Oh, the next? All right. 17:27:08
15 MR. NEUFELD: Paragraph 56. 17:27:11
16 MR. TERRY: I'm sorry. I apologize. 17:27:12
17 I didn't realize that. 17:27:12
18 MS. WATES: Paragraph 56, which 17:27:16
19 summarizes the contents of the exhibit that she's -- 17:27:17
20 MR. TERRY: That's right. We haven't 17:27:20
21 gone there yet, so let's stay away from summarising 17:27:20
22 that. 17:27:22
23 And it's paragraph 57, which I hope is 17:27:23
24 not confidential. 17:27:25
25 BY MR. TERRY: 17:27:25

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1 discussed at that meeting. It was the -- the piece 17:28:19
2 that the deputy felt that we needed to next focus 17:28:20
3 on, and so it was -- I was briefing my boss to let 17:28:23
4 him know that his boss had said, coming out of that 17:28:28
5 meeting, "You know, we really need to know and we 17:28:31
6 need to do more on this." And that's what we were 17:28:35
7 directed to do next. 17:28:39
8 Q. And if we go down, the next 17:28:40
9 paragraph you say: 17:28:42
10 "On January 10th, 2011, 17:28:44
11 Ms. Zaveri sent out 17:28:46
12 a communications plan to 17:28:48
13 support the recommended 17:28:49
14 option." 17:28:50
15 And that, I've got your reference, 17:28:51
16 it's in your footnotes, documents R-201 and R-202, 17:28:52
17 and I've produced those at the next two tabs. 17:28:57
18 A. What tab number? 17:29:00
19 Q. Tab No. 5 and Tab No. 6? 17:29:02
20 A. Okay. 17:29:04
21 Q. So do you recognize that this is 17:29:05
22 the -- sorry. It's what you've referred to in your 17:29:06
23 witness statement? 17:29:10
24 A. Uh-hmm. 17:29:10
25 Q. Okay. And then at the -- at the 17:29:11

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1 bottom of this paragraph, you say that: 17:29:15
2 "We also developed a question 17:29:18
3 and answer (Q&A) document in 17:29:21
4 anticipation of questions from 17:29:24
5 the public." 17:29:25
6 And this is -- you cited to R-206 in 17:29:25
7 the footnote and also R-207. And I take it these 17:29:29
8 are the next two documents, R-206 and R-207? 17:29:33
9 A. This is at Tab 7 and 8? 17:29:42
10 Q. Yes, Tab 7 and 8. 17:29:44
11 And just to spend a moment on R-207, 17:29:49
12 which is at Tab 8, this is a -- the Q & A that -- 17:29:50
13 that you and Ms. Dumais are developing, is saying, 17:29:57
14 in the third bullet: 17:30:03
15 "Crown Land ... is considered 17:30:04
16 for being made available for 17:30:08
17 ... energy projects through 17:30:09
18 the site release process which 17:30:11
19 is administered by the 17:30:13
20 Ministry of Natural 17:30:14
21 Resources." 17:30:16
22 You're saying: 17:30:17
23 "Off-shore wind projects may 17:30:18
24 also be required to complete 17:30:21
25 a federal environmental 17:30:22

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1 reviewed on a case by case 17:30:53
2 basis concerning relevant 17:30:55
3 site-specific characteristics 17:30:56
4 of the project and extent to 17:30:58
5 which the facility design 17:30:59
6 would mitigate any negative 17:31:00
7 environmental effects as part 17:31:00
8 of the Renewable Energy 17:31:02
9 Approval process." 17:31:02
10 And then you talk about: 17:31:04
11 "In addition to the Ministry 17:31:06
12 of the Environment's REA 17:31:07
13 Regulation developers .. 17:31:08
14 (would be) subject to 17:31:09
15 information and assessment 17:31:10
16 requirements outlined by the 17:31:12
17 Ministry of Natural 17:31:13
18 Resources." 17:31:15
19 And you go on to describe some of 17:31:18
20 their requirements and the consultation 17:31:19
21 requirements. 17:31:21
22 And then you -- and then go through 17:31:21
23 a further discussion here. And my -- my -- again, 17:31:22
24 my point here is not so much to get into the 17:31:25
25 contents of this, but to -- just to confirm that 17:31:27

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1 assessment. This can be done 17:30:23
2 concurrently with provincial 17:30:25
3 approval requirements." 17:30:29
4 I also -- I should note, I didn't want 17:30:31
5 to skip over the second bullet, which says: 17:30:31
6 "the Ministry of Environment's 17:30:32
7 ... priority is that renewable 17:30:32
8 renewable energy sources are 17:30:32
9 developed in a way that 17:30:34
10 protects human health and the 17:30:35
11 environment." 17:30:36
12 A. Uh-hmm. 17:30:38
13 Q. And then you say in the fifth 17:30:38
14 bullet: 17:30:39
15 "Following the completion of 17:30:41
16 this extensive up-front work, 17:30:41
17 applicants will then need to 17:30:43
18 apply for Renewable Energy, 17:30:45
19 ... (REA) from the Ministry of 17:30:46
20 Environment and possibly other 17:30:46
21 approvals." 17:30:47
22 And you describe those. 17:30:49
23 Then you say in the second last 17:30:50
24 bullet: 17:30:51
25 "Each application (is) 17:30:52

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1 indeed in this chronology, this was developed at the 17:31:30
2 time as you've stated in your witness statement. 17:31:32
3 A. Yes, but reading through this 17:31:36
4 quickly, it also is describing an outcome that 17:31:39
5 didn't actually become the outcome. 17:31:41
6 Q. Sure. 17:31:44
7 A. It's just -- 17:31:44
8 Q. I understand that fully. 17:31:44
9 A. So what we were -- I -- I -- I was 17:31:45
10 involved in -- so, offshore we know is going to be 17:31:51
11 controversial. There's discussions on what we 17:31:55
12 should do all through the fall. So as soon as the 17:31:58
13 EBR closes, we're having conversations 17:32:00
14 across the ministries at the ADM and deputy level. 17:32:04
15 There's all sorts of options floating around and -- 17:32:08
16 and trying to figure out how we would implement what 17:32:11
17 is starting to look like the favoured options. 17:32:14
18 These Qs and As and key messages is 17:32:17
19 one attempt based on where at that moment in time we 17:32:20
20 thought the direction was heading, because we're 17:32:24
21 trying to anticipate a ton of work hitting our desk. 17:32:27
22 So starting to think through what some of the 17:32:31
23 communication products might need to look like to be 17:32:33
24 ready. But the -- the wording in here, and 17:32:36
25 especially in the Q and A Section, assumes 17:32:39

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1 a five-kilometre setback is in place, and that never 17:32:42
2 came to pass. 17:32:46
3 So that wasn't the preferred 17:32:47
4 implementation root of the decisions in the end. 17:32:53
5 Q. Sure. And, again, I'm just -- I'm 17:32:56
6 just interested in the chronology. 17:32:57
7 As I understand it, the next 17:32:59
8 document -- I'd like to take you to the tab that's 17:33:00
9 at Tab 9. This is what I wanted. 17:33:02
10 If you can just go to the back of this 17:33:18
11 email chain and just follow the chain up. So this 17:33:21
12 is Sue Lo from the Ministry of Energy that morning, 17:33:23
13 11:41, sending an email to people, including your 17:33:27
14 boss, Paul Evans, saying: 17:33:30
15 "I have some news ... to 17:33:36
16 discuss with you. Premier's 17:33:36
17 office and Shelly provided 17:33:37
18 some direction to my ministry 17:33:38
19 earlier this morning that 17:33:39
20 I want to convey to you on 17:33:40
21 an urgent basis. The reason 17:33:42
22 we need to discuss today is 17:33:44
23 because PO has asked for 17:33:46
24 a comms plan to convey the new 17:33:47
25 direction by end of day 17:33:48

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1 Wolfe Island shoals project, 17:34:34
2 such that the project won't 17:34:35
3 proceed until the science and 17:34:36
4 uniform rules and policies 17:34:37
5 have been developed." 17:34:39
6 And then -- and then this email is 17:34:41
7 forwarded by Paul Evans to a -- if I've got it 17:34:42
8 right -- are you on this one? I apologize if 17:34:51
9 I've -- 17:34:54
10 A. No, I'm not. 17:34:55
11 Q. -- chosen the one -- okay. So 17:34:56
12 keep that background. I -- and I apologize, because 17:34:57
13 I -- there's another email that's -- that's there. 17:35:01
14 If you turn to the next one. 17:35:03
15 A. Ten, Tab 10? 17:35:09
16 Q. Yeah. So that email shows this is 17:35:11
17 a coming to Paul Evans, but I guess not to you. 17:35:12
18 At Tab 10, we have the same email 17:35:16
19 chain and this one is the one that has Paul Evans 17:35:18
20 sending it to you. He says "Heads-up." 17:35:21
21 Do you see that? 17:35:24
22 A. Yes, I do. 17:35:25
23 Q. Okay. And then, I guess my 17:35:25
24 question in relation to this is: As I understand it 17:35:34
25 from your witness statement here, you've explained 17:35:46

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1 Monday." 17:33:50
2 And then you don't see that email on 17:33:52
3 that day, and as I understand -- if you read up the 17:33:54
4 email, there's a -- a further email from Sue Lo, 17:33:57
5 updating your -- again, if this is going to your 17:34:04
6 bosses, I see a -- and saying: 17:34:10
7 "Following up on the 17:34:13
8 teleconference yesterday, 17:34:14
9 I have received further 17:34:16
10 direction..." 17:34:17
11 -- this is at the top of Page 2 -- 17:34:17
12 "... from MO/PO/DMO on this 17:34:17
13 file. The communication plan 17:34:20
14 that will be developed will 17:34:20
15 focus on the preferred option 17:34:21
16 being: Moratorium on offshore 17:34:22
17 wind for next 3-5 years to 17:34:25
18 provide time to develop the 17:34:27
19 science and create the uniform 17:34:28
20 rules and policies in 17:34:31
21 collaboration with the 17:34:31
22 Great Lakes States. 17:34:32
23 The preferred option will also 17:34:33
24 involve discussions with the 17:34:33
25 developer of the 17:34:33

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1 before that you were working on a -- on questions 17:35:49
2 and answers relating to another policy proposal 17:35:52
3 which wasn't the final decision. 17:35:55
4 And I take it that you did not learn 17:35:58
5 of this decision that -- that we see you learning in 17:36:01
6 this email correspondence from anyone before 17:36:06
7 January 13th, 2011. That's what I understand, 17:36:10
8 looking at your witness statement. 17:36:13
9 A. Okay. I think I know what you're 17:36:17
10 getting at. 17:36:18
11 So, let me back up a bit. 17:36:19
12 The -- am I allowed to talk about the 17:36:22
13 stuff that was shaded before, the -- 17:36:25
14 MR. SPELLISCY: As long as we go to 17:36:29
15 confidential mode. 17:36:30
16 MR. TERRY: Confidential mode. 17:36:31
17 PRESIDENT: Confidential. 17:36:33
18 BY MR. TERRY: 17:36:34
19 Q. But listen, my question is very -- 17:36:34
20 it's a very simple one. 17:36:35
21 A. I know what your question is, but 17:36:36
22 I -- I would like to answer it. 17:36:38
23 PRESIDENT: Let's allow the witness to 17:36:40
24 answer so we go confidential. 17:36:41
25 --- Confidential transcript begins 17:36:44

1 THE WITNESS: Okay. So -- 17:37:11
 2
 3 BY MR. TERRY: 17:37:11
 4 Q. And listen, don't -- 17:37:12
 5 A. I understand you're on time 17:37:12
 6 constraint, and I won't take up too much time. 17:37:13
 7 Q. Okay. 17:37:16
 8 A. So earlier in the witness 17:37:16
 9 statement -- and the reason I went to such pains to 17:37:17
 10 talk at this much detail about every email and every 17:37:20
 11 conversation I'd had over a certain period of time 17:37:21
 12 is because the -- trying to follow the trail of how 17:37:23
 13 decisions were getting made was really important and 17:37:27
 14 something I wanted to speak to in this witness 17:37:30
 15 statement. 17:37:31
 16 What -- the EBR posting closes in 17:37:32
 17 September, and we get all this blowback that tells 17:37:36
 18 us, you know, we don't have a lot of support for the 17:37:41
 19 proposal we put forward, not even the wind 17:37:44
 20 developers like it, so what are we -- what are we 17:37:48
 21 going to do? 17:37:49
 22 And then we start looking through 17:37:50
 23 options, and the pieces that are shaded, like in 17:37:52
 24 Section 56, are -- of my witness statement, the 17:37:54
 25 first one, [REDACTED] 17:37:59

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 [REDACTED]
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]
 11 [REDACTED]
 12 [REDACTED]
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]
 16 [REDACTED]
 17 [REDACTED]
 18 [REDACTED]
 19 [REDACTED]
 20 [REDACTED]
 21 [REDACTED]
 22 [REDACTED]
 23 [REDACTED] 17:39:02
 24 And so all of the communication then 17:39:05
 25 that I'm citing here in the rest of the sections 17:39:07

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 [REDACTED]
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]
 10 [REDACTED]
 11 [REDACTED]
 12 [REDACTED]
 13 [REDACTED]
 14 [REDACTED]
 15 [REDACTED]
 16 [REDACTED]
 17 [REDACTED]
 18 [REDACTED]
 19 [REDACTED]
 20 [REDACTED]
 21 [REDACTED]
 22 [REDACTED] 17:40:18
 23 Q. Right. And again, my concern is 17:40:19
 24 simply the chronology and timing here. It's not -- 17:40:23
 25 not so much that issue. 17:40:25

1 So can I then confirm -- if I go to 17:40:27
 2 paragraph 62, you describe there and you refer there 17:40:29
 3 to the document R-209. You say: 17:40:38
 4 "On January 14th, 2011" -- 17:40:43
 5 MR. NEUFELD: Sorry to interrupt. Can 17:40:47
 6 we go in public session, again? 17:40:48
 7 MR. TERRY: I think so, yeah. 17:40:50
 8 --- Confidential transcript ends 17:40:51
 9 MR. TERRY: You say on January 14th, 17:41:00
 10 emails for Sue Lo continue "... further 17:41:02
 11 direction..." and Ms. Lo communicated the preferred 17:41:05
 12 option was a... 17:41:08
 13 "... moratorium on offshore 17:41:08
 14 wind for the next 3-5 years to 17:41:10
 15 provide time to develop the 17:41:11
 16 science and create the uniform 17:41:13
 17 rules and policies in 17:41:14
 18 collaboration with the 17:41:15
 19 Great Lakes States." 17:41:16
 20 She also states: 17:41:17
 21 "The preferred option will 17:41:19
 22 also involve discussions with 17:41:20
 23 the developer for the 17:41:21
 24 Wolfe Island shoals..." 17:41:22
 25 But my question is not so much, you 17:41:24

1 know, how did this relate to other previous things, 17:41:27
 2 but -- but indeed, as you said in your witness 17:41:29
 3 statement, this was the first time that you heard 17:41:32
 4 that you received this direction that this was 17:41:33
 5 the -- this was the decision, the direction, that it 17:41:36
 6 was going to be a moratorium on offshore wind with 17:41:40
 7 the preferred option being discussions with 17:41:42
 8 Wolfe Island Shoals. Is that -- is that fair to 17:41:45
 9 say? And just so that we've got the chronology 17:41:47
 10 right here. 17:41:51
 11 A. Yes. And I'm quoting from her 17:41:52
 12 email. 17:41:54
 13 Q. Right. 17:41:55
 14 A. The first part is what we've been 17:41:55
 15 talking about for a while, the moratorium, but what 17:41:57
 16 is now clear is how they want to communicate to the 17:42:00
 17 Wolfe Island Shoals project and how we are tying 17:42:03
 18 this clearly to the science work that is yet to be 17:42:06
 19 completed, the collaboration with the Great Lakes 17:42:09
 20 states part. 17:42:14
 21 Q. And you had -- you had -- I take 17:42:17
 22 it then that no one in your deputy minister's 17:42:18
 23 office, Gail Beggs, had informed you of that 17:42:24
 24 decision before then, the decision that there was 17:42:27
 25 going to be a moratorium. 17:42:30

1 A. So I'm a manager at this time and 17:43:51
 2 I don't communicate directly with the deputy 17:43:52
 3 minister, but I did go with her to the interministry 17:43:54
 4 meeting in October when options were discussed. 17:43:58
 5 I had worked on and briefed her, with 17:44:01
 6 my boss present, in November on the possible ways we 17:44:03
 7 could implement the strategy that came out of that 17:44:08
 8 October discussion with deputies. So I was aware of 17:44:12
 9 the -- what was of concern, what the general 17:44:17
 10 direction was in terms of where the Deputy 17:44:23
 11 ministry [sic] -- Minister's heads were, and, you 17:44:25
 12 know, until -- until you get direction, it's still 17:44:29
 13 just recommendations and -- 17:44:36
 14 Q. Right. And the direction came, as 17:44:37
 15 you say, on January 13th and 14th. 17:44:39
 16 And my question is simply -- and I 17:44:42
 17 don't -- correct me if I'm wrong, but I think you 17:44:46
 18 said at that time you were a director, not 17:44:49
 19 a manager? 17:44:51
 20 A. Fair, yes. 17:44:52
 21 Q. Okay. And -- and you've set out, 17:44:53
 22 in a lot of detail, the chronology of these 17:44:57
 23 particular days in your witness statement; correct? 17:45:00
 24 A. Uh-hmm. 17:45:03
 25 Q. And you haven't indicated anywhere 17:45:04

1 A. That's not what I'm saying. I'm 17:42:33
 2 saying -- so, all I did was try to quote it in 17:42:34
 3 context, that her -- she communicated the preferred 17:42:37
 4 option. [REDACTED] 17:42:37
 [REDACTED] 17:43:14
 14 MS. WATES: If I can just interrupt 17:43:17
 15 the witness. I think we're talking about sections, 17:43:18
 16 it goes in the confidential mode. 17:43:21
 17 BY MR. TERRY: 17:43:24
 18 Q. Again, I'm just concerned with the 17:43:25
 19 chronology, as I say. 17:43:27
 20 You've indicated here that you had 17:43:28
 21 a meeting with your deputy on January 6th. Prior to 17:43:29
 22 hearing from Ms. Lo on January 14th, did your deputy 17:43:33
 23 minister communicate to you that there had been 17:43:38
 24 a decision by the government or by your minister 17:43:41
 25 that there would be a moratorium on offshore wind? 17:43:47

1 here that you received another communication from 17:45:06
 2 your deputy minister or anyone else telling you that 17:45:08
 3 the decision -- the government decision or the -- or 17:45:14
 4 your minister's decision to -- that there would be a 17:45:17
 5 deferral in offshore wind was made until you 17:45:21
 6 received the communication on January 14th from -- 17:45:25
 7 indirectly from Ms. Lo. I mean, isn't that fair to 17:45:33
 8 say? I'm reading your witness statement. I don't 17:45:36
 9 see anything else here. 17:45:39
 10 A. She's talking about preferred 17:45:41
 11 options. She's not talking about -- she's talking 17:45:42
 12 direction and preferred options and what -- where 17:45:45
 13 things are from her perspective in the conversation 17:45:47
 14 she's been part of. 17:45:50
 15 I would say until I was directed by 17:45:52
 16 Paul to work on the decision notice, that's when 17:45:56
 17 I -- like, that's when I had the clarity of what 17:46:00
 18 exactly is the Ministry of the Environment doing as 17:46:04
 19 it relates to this regulation. 17:46:07
 20 Q. Okay. 17:46:09
 21 A. But I don't -- I don't see that 17:46:09
 22 the -- that moratorium reference in the 17:46:12
 23 January 14th email was not -- was not new. [REDACTED]
 [REDACTED] 17:46:26

1 [REDACTED] 17:46:30
 2 What was getting clearer is what we 17:46:30
 3 would do about the -- about the only contract that 17:46:34
 4 did exist for Wolfe Island. 17:46:39
 5 Q. Okay. So if I understand what 17:46:41
 6 you're saying is, you're saying that your 17:46:43
 7 understanding was on January 13th and 14th, what was 17:46:47
 8 being communicated to you was a preferred direction, 17:46:50
 9 but at that point in time, there had been no 17:46:53
 10 decision made that had been communicated to you, 17:46:56
 11 that the actual decision had been made, you know, 17:47:02
 12 the final decision by the minister to defer offshore 17:47:07
 13 wind. 17:47:10
 14 A. The reason I reference the 17:47:15
 15 communication here is to make the point in my 17:47:17
 16 witness statement as to why we started preparing 17:47:20
 17 work for what would help us vet the first offshore 17:47:24
 18 application that we might get. So we were -- I was 17:47:30
 19 putting it in context that we -- it was starting to 17:47:33
 20 look like the Windstream project will be remaining 17:47:36
 21 whole, and we need to be ready for that eventuality 17:47:41
 22 if it comes in for an application. So that's the 17:47:46
 23 context in which I'm having this. 17:47:49
 24 [REDACTED]

1 [REDACTED] 17:48:04
 2 [REDACTED] 17:48:04
 3 Q. Okay. And just -- I appreciate 17:48:06
 4 that. I've asked this question several times, but 17:48:10
 5 just one more time, "yes" or "no." Were you aware 17:48:13
 6 on January 13th of a decision that your minister had 17:48:17
 7 already made to defer offshore wind; "yes" or "no"? 17:48:25
 8 A. Not specifically. 17:48:36
 9 Q. Okay. I've got one more area, 17:48:38
 10 please. If you could -- if you could turn to 17:48:46
 11 Tab 12, and this relate to the research that your 17:49:01
 12 ministry was doing. 17:49:04
 13 If we could actually start at Tab 11, 17:49:22
 14 that's probably better. At Tab 11 is Exhibit 17:49:23
 15 C-1094. This is -- this is -- you're discussing the 17:49:25
 16 research -- do you have it? 17:49:31
 17 A. Yes. 17:49:34
 18 Q. This is discussing the research 17:49:35
 19 that -- that apparently MOE is -- and MNR are to 17:49:37
 20 undertake with respect to offshore wind. 17:49:44
 21 And we already have your comment in 17:49:48
 22 your witness statement. I acknowledge it's there, 17:49:49
 23 but you'll see that you -- that there's a statement 17:49:51
 24 made in this -- in this email that: 17:49:55
 25 [REDACTED] 17:50:03

1 [REDACTED]
 2 [REDACTED]
 3 [REDACTED]
 4 [REDACTED]
 5 [REDACTED]
 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED] 17:50:14
 9 And again, just briefly, because 17:50:16
 10 I don't want to not give you a chance to respond to 17:50:17
 11 that, did that ever enter into -- was that part of 17:50:19
 12 your consideration? 17:50:22
 13 A. I'm sorry, I'm having trouble 17:50:24
 14 following. Are you reading from my witness 17:50:26
 15 statement or ... 17:50:28
 16 Q. No. I apologize. It's Exhibit 17:50:28
 17 1094? 17:50:31
 18 A. Okay. 17:50:34
 19 Q. C-1094. And if you look down the 17:50:34
 20 third paragraph -- 17:50:37
 21 A. Uh-hmm. 17:50:38
 22 Q. [REDACTED] -- 17:50:39
 23 [REDACTED]
 24 MR. TERRY: We're fine with feed, 17:50:43
 25 right, as long as you don't get to the -- 17:50:44

1 PRESIDENT: Is this a confidential 17:50:47
 2 document? 17:50:48
 3 MR. TERRY: Is it? It's not marked as 17:50:50
 4 such, but okay. 17:50:53
 5 PRESIDENT: It's been redacted but... 17:50:53
 6 MR. TERRY: Yeah. 17:51:00
 7 MS. SEERS: Yes, it is. 17:51:14
 8 MR. TERRY: It is? 17:51:14
 9 MS. SEERS: Confidential. 17:51:14
 10 MR. NEUFELD: Okay. The one in the 17:51:16
 11 binder is not showing it as -- 17:51:16
 12 PRESIDENT: Okay. We -- cut the tape, 17:51:16
 13 please. 17:51:16
 14 MR. TERRY: Listen, I'll just -- I'll 17:51:16
 15 make this brief because we're -- cut feed. 17:51:17
 16 --- Confidential transcript begins 17:51:19
 17 BY MR. TERRY: 17:51:23
 18 Q. We're running low on time here, 17:51:24
 19 but there's a note here, the first bullet, it says: 17:51:25
 20 [REDACTED]

1 [REDACTED] 17:51:41

2 [REDACTED]

3 [REDACTED]

4 And my question for you, again, is 17:51:42

5 simply, do you recall -- because you are copied at 17:51:45

6 least earlier down in this correspondence. I think 17:51:49

7 you're actually -- yeah -- 17:51:51

8 A. Uh-hmm. 17:51:53

9 Q. -- you're copied at the top in 17:51:53

10 this correspondence. 17:51:54

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

1 [REDACTED] 17:53:04

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 Q. Okay. And listen, just let me -- 17:53:06

7 let me briefly go through, because I've got some 17:53:07

8 remaining documents that deal with this, if you can 17:53:09

9 bear with me. 17:53:12

10 So turn to Tab 12, which is R-334. 17:53:13

11 And this is setting out your research plan; do you 17:53:15

12 see that? 17:53:19

13 A. Uh-hmm. 17:53:20

14 Q. And it's -- if you go to the 17:53:21

15 second a page, the plans is to have, first of all, 17:53:23

16 noise studies, four noise studies, and then on the 17:53:27

17 next page, water and sediment quality studies. 17:53:30

18 A. Uh-hmm. 17:53:34

19 Q. And then on the next page, 17:53:34

20 technical standards and safety, and then 17:53:36

21 decommissioning and valuation of financial 17:53:38

22 assistance. And -- and then I'm going to take you 17:53:41

23 to the next document, which is at Tab 13, C-1107. 17:53:44

24 And this is now -- this is July 2013, and there's 17:53:49

25 a statement here that: 17:53:57

1 "The Noise RFP is officially 17:53:58

2 complete ..." 17:54:01

3 And we've approved the draft memo. 17:54:02

4 So there is an RFP for doing a noise 17:54:03

5 study at this date in July of 2013; is that correct? 17:54:06

6 A. I can't speak to that. I wasn't 17:54:10

7 in charge of -- so what happened at the Ministry is 17:54:12

8 that somewhere -- [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED] And in -- 17:54:27

13 after the provincial election in the fall, then in 17:54:30

14 January we start to get some more momentum around 17:54:33

15 specifics on a research plan. 17:54:38

16 My job as the program and design lead 17:54:40

17 was to map out that plan across multiple ministries. 17:54:42

18 I believe there is documents in the 17:54:45

19 record that are decks that explain -- that went to 17:54:47

20 deputies, that explain in greater detail. The 17:54:52

21 document that you showed at 12 is just some of the 17:54:55

22 pieces that MOE was going to need to lead, but there 17:54:58

23 were other pieces as well articulated in there. 17:55:00

24 And -- and then during the spring, 17:55:03

25 I handed the science part of this over to our 17:55:06

science division because it was no longer about 17:55:09

1 program development. It was about science. We had 17:55:11

2 a whole division for that. 17:55:14

3 And so Paul Evans was no longer 17:55:16

4 responsible. It was a different ADM, and the people 17:55:19

5 here cited are staff in that division. And I had no 17:55:21

6 more direct contact with the discussion of science 17:55:24

7 or development of science. 17:55:27

8 Q. Okay. 17:55:29

9 A. It was transitioned by about May 17:55:29

10 of that year, May of 2013. 17:55:33

11 Q. Okay. And so just to confirm, are 17:55:35

12 you aware that only -- only two of the -- these 17:55:37

13 studies have been done in draft form, one on noise 17:55:42

14 and one on decommissioning? 17:55:46

15 A. I can't speak to that. In October 17:55:47

16 I left the Ministry entirely. 17:55:49

17 Q. Okay. 17:55:51

18 A. October 2013. 17:55:52

19 MR. TERRY: Those are all my 17:55:54

20 questions. 17:55:55

21 PRESIDENT: Thank you very much. We 17:55:59

22 can go now back to the public session. 17:56:00

23 --- Confidential transcript ends 17:56:05

24 Any questions on redirect? 17:56:05

25 MR. NEUFELD: Can you give us one 17:56:11

1 minute? 17:56:12
2 PRESIDENT: Sure. 17:56:13
3 [Counsel confer] 17:59:38
4 MR. NEUFELD: No questions. 18:00:09
5 PRESIDENT: No questions. 18:00:10
6 There will be a question from the 18:00:10
7 bench. 18:00:12
8 MR. BISHOP: I just have one quick 18:00:13
9 question. 18:00:16
10 THE WITNESS: Sure. 18:00:17
11 MR. BISHOP: When did you learn of the 18:00:18
12 decision of the moratorium from the minister? 18:00:19
13 THE WITNESS: I never directly heard 18:00:21
14 it from the Minister. I -- I -- as the witness 18:00:22
15 statement indicates and we went over a bit, it was 18:00:33
16 left with them -- a lot of what was hanging on the 18:00:39
17 moratorium was how it was going to be implemented 18:00:45
18 and how Windstream would be treated in a moratorium, 18:00:47
19 and I was not directly part of those conversations 18:00:49
20 because that wasn't core to what I needed to do. 18:00:53
21 And so I get involved when -- I -- 18:00:58
22 I was involved leading up to the discussions and 18:01:01
23 then once decisions are made and we're getting 18:01:03
24 specific direction on what to put into the EBR 18:01:09
25 posting. 18:01:12

1 there was a lot of technical pieces to this, in 18:02:42
2 terms of how it would be implemented, how it would 18:02:45
3 be communicated, what direction the OPA would need 18:02:47
4 to be given, how we -- we were -- we spent a lot of 18:02:52
5 our time trying to coordinate between the three 18:02:56
6 Ministries: Energy, MNR and Environment. 18:03:00
7 And there were two EBR postings that 18:03:02
8 had to kind of match up because we were both putting 18:03:06
9 decision notes. So I'm not surprised it took a bit 18:03:09
10 of time. A few weeks is not unreasonable, I think, 18:03:13
11 to implement a decision of that magnitude. 18:03:18
12 PRESIDENT: Would you remember which 18:03:21
13 Ministry was taking the lead in communicating with 18:03:23
14 the OPA? 18:03:25
15 THE WITNESS: Energy. 18:03:26
16 PRESIDENT: Energy. Any questions 18:03:27
17 coming out of these questions? 18:03:32
18 MR. TERRY: Nothing from us. 18:03:35
19 MS. WATES: Not from us. 18:03:37
20 PRESIDENT: Okay. Thank you very 18:03:38
21 much. That concludes your examination, Ms. Wallace, 18:03:38
22 or Dr. Wallace, my apologies. Thank you very much. 18:03:40
23 THE WITNESS: Not even my dad calls me 18:03:43
24 that. Thank you. 18:03:45
25 PRESIDENT: I'm in good company, then. 18:03:47

1 So what I was aware of or had hearsay 18:01:13
2 knowledge of in that period, I don't remember, but 18:01:15
3 [REDACTED] [REDACTED]
4 [REDACTED] [REDACTED]
5 [REDACTED] [REDACTED]
6 [REDACTED] - and I know that a call was 18:01:28
7 made to Windstream and -- which I didn't attend, and 18:01:35
8 we then moved on releasing the EBR decision notice. 18:01:37
9 That January period when there was 18:01:41
10 a lot of work going around, how are we actually 18:01:42
11 specifically, technically going to implement it? 18:01:49
12 I -- I wasn't getting that direct direction from the 18:01:51
13 minister and I don't recall exactly when -- I mean, 18:01:55
14 maybe I did hear something at that time. I was in 18:01:57
15 it, but it wasn't my decision or I wasn't directly 18:02:03
16 feeding it after that point. 18:02:08
17 MR. BISHOP: Thank you. 18:46:07
18 PRESIDENT: Just -- and maybe one 18:02:11
19 question relating to that. If the decision was 18:02:12
20 taken already early January to impose a moratorium, 18:02:15
21 why was it announced only in -- around mid-February? 18:02:18
22 THE WITNESS: I can't speak to, 18:02:30
23 specifically, why that was the case. I would say 18:02:31
24 that generally, just because we make a decision 18:02:35
25 doesn't mean we can turn around very quickly. And 18:02:40

1 Okay. So do we need a technical or any other type 18:03:49
2 of break to continue with the next witness? 18:03:56
3 Why don't we go straight to the 18:03:59
4 examination? 18:04:01
5 MR. TERRY: Sure, I know your timeline 18:04:02
6 so ... 18:04:03
7 PRESIDENT: Yeah. Okay. So it will 18:04:05
8 be -- it will be Ms. Dumais. 18:04:06
9 AFFIRMED: DORIS DUMAIS 18:04:14
10 PRESIDENT: Can you please begin with, 18:07:13
11 state your full name for the record, and then read 18:07:14
12 the declaration of fact witness that you have in 18:07:17
13 front of you. 18:07:19
14 THE WITNESS: My name is Doris Dumais 18:07:20
15 and I solemnly declare upon my honour and conscience 18:07:22
16 that in my evidence -- that in my evidence before 18:07:25
17 the Tribunal, I shall speak the truth, the whole 18:07:26
18 truth and nothing but the truth. 18:07:29
19 PRESIDENT: Thank you very much. You 18:07:32
20 have submitted two witness statements in this 18:07:33
21 arbitration proceeding: The first one dated 18:07:36
22 January 19th, 2015; and the second one November 5th, 18:07:39
23 2015; is that correct? 18:07:46
24 THE WITNESS: That's correct. 18:07:48
25 PRESIDENT: And you confirm that these 18:07:50

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1 are your statements? 18:07:52
2 THE WITNESS: They are my statements. 18:07:53
3 PRESIDENT: And that you confirm also 18:07:55
4 the contents of these statements. 18:07:58
5 THE WITNESS: I confirm the contents 18:07:59
6 of the statements, yes. 18:08:01
7 PRESIDENT: Do you have any 18:08:02
8 corrections to make? 18:08:03
9 THE WITNESS: Not at this time. 18:08:05
10 PRESIDENT: Okay. Thank you very 18:08:07
11 much. You will now be first to examined briefly by 18:08:08
12 counsel for the Government of Canada, and then there 18:08:14
13 will be a cross-examination by counsel for 18:08:16
14 Windstream. 18:08:19
15 And, Miss Wates? 18:08:19
16 DIRECT EXAMINATION BY MS. WATES: 18:08:32
17 MS. WATES: Good evening, Ms. Dumais. 18:08:35
18 Just very briefly for the Tribunal, if you could 18:08:36
19 provide some background, your position -- your 18:08:38
20 history with the MOE, and your position at the time 18:08:41
21 the Green Energy Act and that initiative came into 18:08:44
22 force. 18:08:47
23 THE WITNESS: I've been with the 18:08:47
24 Ministry of the Environment since 1985, so I have 30 18:08:48
25 years of experience with the Ministry. 18:08:51

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1 THE WITNESS: Yes, I did. 18:09:47
2 MS. WATES: And do you recall her 18:09:48
3 saying that her opinion was that the on-shore 18:09:52
4 manufacturing facility that would be associated with 18:09:57
5 the claimants project in this case would be 18:10:00
6 separate -- permitted separately from the renewable 18:10:03
7 energy approval process; do you recall that? 18:10:06
8 THE WITNESS: Yes, I do. 18:10:08
9 MS. WATES: And assuming this is true, 18:10:09
10 could you just describe very briefly, please, what 18:10:13
11 would be involved in the permitting -- what permits, 18:10:16
12 for example, would be required for that facility? 18:10:19
13 THE WITNESS: So the facility you 18:10:24
14 speak of is the facility where the foundations for 18:10:25
15 the turbines -- turbines would be built, the 18:10:29
16 materials would be put together, as I understand it. 18:10:32
17 That's the facility we're speaking 18:10:34
18 about? 18:10:36
19 MS. WATES: Yes, sorry, if I wasn't 18:10:37
20 clear in my question. That's correct? 18:10:38
21 THE WITNESS: Okay. So in this type 18:10:40
22 of a facility I would expect that there would be two 18:10:41
23 types of approvals that would be issued by the 18:10:43
24 Ministry. There may be other permits but in 18:10:44
25 particular, there would be an environmental 18:10:47

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1 In that time, I've held a number of 18:08:53
2 different positions. 18:08:55
3 In particular, as it relates to the 18:08:57
4 matter before us today, I became the directors of 18:08:59
5 the approvals program for the Ministry of the 18:09:01
6 Environment in 2007. 18:09:04
7 And while the director of the 18:09:06
8 approvals program, I had the opportunity to work 18:09:07
9 with colleagues, not only in this Ministry, but 18:09:09
10 across government on -- in the development and the 18:09:11
11 implementation of the renewable Energy Approvals 18:09:13
12 Program. 18:09:16
13 In my career, from the day that 18:09:18
14 I started to the work that I'm doing today as the 18:09:19
15 Director of Modernization of Approvals Program, I've 18:09:22
16 always been involved in the approvals program; 18:09:26
17 initially, as monitoring for compliance and 18:09:27
18 providing recommendations on the types of conditions 18:09:31
19 that should be put in approvals to today, looking at 18:09:33
20 the approvals program to modernize it and improve 18:09:36
21 it, and build new approvals programs for the 18:09:40
22 Ministry. 18:09:42
23 MS. WATES: Thank you. Now, you had 18:09:44
24 the benefit of hearing Ms. Powell's testimony 18:09:44
25 earlier today; is that correct? 18:09:46

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1 compliance approval for the air emissions and noise 18:10:49
2 emissions from that facility. 18:10:53
3 There would probably, in all 18:10:54
4 likeliness, also be a wastewater approval related to 18:10:56
5 that facility given that a lot of these facilities 18:10:58
6 do have wastewater that needs to be appropriately 18:11:00
7 treated before it gets discharged. 18:11:03
8 As I understand it from the 18:11:04
9 information I've read and from the comments from 18:11:06
10 Ms. Powell this morning, the facility that we are 18:11:08
11 looking at is the St. Mary's Cement Facility which 18:11:11
12 is an existing facility in Ontario that does have in 18:11:14
13 place environmental compliance approvals. And, 18:11:17
14 I believe, that they do have a comprehensive air 18:11:20
15 approval as was stated by Ms. Powell. 18:11:22
16 However, I don't believe that the 18:11:25
17 operational flexibility, that is part of that 18:11:26
18 approval, would apply in this case. There may be 18:11:30
19 other factors because of the changes being proposed, 18:11:33
20 the operational flexibility exists today may not be 18:11:37
21 applicable and may not allow the environmental 18:11:40
22 compliance approval to be issued in as timely 18:11:43
23 a manner as Ms. Powell may think. 18:11:48
24 MS. WATES: Thank you. Do you recall, 18:11:51
25 also, that Ms. Powell referred to -- to the 18:11:53

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1 potential opposition that might be at play in that 18:11:57
2 permitting process and the fact that there would be 18:12:02
3 no leave to appeal as of right from the decisions in 18:12:04
4 that process; do you recall that? 18:12:08
5 THE WITNESS: Yes, I do. 18:12:10
6 MS. WATES: And based on your 18:12:11
7 experience, could you comment on how public 18:12:12
8 opposition would be addressed in that -- in the 18:12:23
9 context of that specific approval where there's no 18:12:25
10 appeal as of right? 18:12:28
11 THE WITNESS: Since the introduction 18:12:31
12 of the Renewable Energy Program in Ontario, there 18:12:33
13 has been a very strong, well-organized anti-wind 18:12:35
14 movement and that has been very challenging not only 18:12:38
15 for project proponents, but for the Ministry. 18:12:41
16 And what we have found in dealing with 18:12:44
17 the anti-wind movement in Ontario is they have been 18:12:46
18 very creative and very innovative in different 18:12:49
19 approaches on how to stop and delay renewable energy 18:12:51
20 in Ontario. 18:12:56
21 So I would expect that if it was known 18:12:57
22 that the proposed changes to the St. Mary's facility 18:12:59
23 were to support the -- were to support the first 18:13:04
24 offshore wind project in Ontario, that there would 18:13:08
25 be a strong movement to delay and request for the 18:13:11

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1 Ministry to deny any changes to the environmental 18:13:14
2 approvals to the St. Mary's Cement given that they 18:13:19
3 would be supporting the offshore wind project. 18:13:22
4 In Ontario, when we posted a proposal 18:13:24
5 with regards to moving forward with offshore wind, 18:13:28
6 over two-thirds of the comments that we received 18:13:32
7 from the Environmental Bill of Rights posting 18:13:34
8 opposed offshore wind in Ontario. 18:13:36
9 So I would expect any aspect of the 18:13:39
10 project or any component of the project that was to 18:13:43
11 support offshore wind, would be severely challenged 18:13:47
12 by the anti-wind movement in Ontario. 18:13:51
13 MS. WATES: Thank you, Ms. Dumais. 18:13:55
14 That's all. 18:13:56
15 PRESIDENT: Thank you, Ms. Wates. 18:13:58
16 And, Mr. Terry? 18:14:00
17 CROSS-EXAMINATION BY MR. TERRY: 18:14:03
18 MR. TERRY: Thank you. 18:14:05
19 BY MR. TERRY: 18:14:14
20 MR. TERRY: Goods evening. 18:14:14
21 THE WITNESS: Good evening. 18:14:15
22 MR. TERRY: Now, Ms. Dumais, 18:14:24
23 I understand, if I've got the chronology right, that 18:14:28
24 you were Director of the MOE's Environmental 18:14:31
25 Approvals Program beginning in 2007; is that 18:14:34

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1 correct? 18:14:36
2 THE WITNESS: That's correct. 18:14:37
3 MR. TERRY: And as you -- as I think 18:14:38
4 you indicated, you -- you led or still lead a staff 18:14:39
5 of 170? 18:14:42
6 THE WITNESS: Not at this time, no. 18:14:44
7 My current position, since 2013, is the Director of 18:14:45
8 Modernization of Approvals Branch. 18:14:49
9 MR. TERRY: Sorry, if you just slow 18:14:51
10 down, I'm going to write that -- director of? 18:14:53
11 THE WITNESS: The Modernization of 18:14:54
12 Approvals Branch. 18:14:56
13 MR. TERRY: Modernization, okay. 18:14:56
14 THE WITNESS: And I have a staff of 18:14:56
15 about 30 people. 18:14:58
16 MR. TERRY: Okay. 18:15:02
17 THE WITNESS: And our role is to 18:15:02
18 develop programs, approvals programs for the 18:15:05
19 Ministry. 18:15:08
20 MR. TERRY: Okay. 18:15:09
21 THE WITNESS: Including renewable 18:15:09
22 energy. 18:15:10
23 MR. TERRY: And were you aware, when 18:15:11
24 you were at the MOE in 2008, that the MNR had lifted 18:15:12
25 the deferral that they had on offshore wind site 18:15:15

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1 release? This is in February of 2008? 18:15:20
2 THE WITNESS: I became aware of the 18:15:26
3 moratorium being lifted, yes. I can't recollect 18:15:28
4 exactly when I -- I became aware of that. 18:15:31
5 MR. TERRY: Okay. And -- and were you 18:15:33
6 involved in the development of the REA regulatory 18:15:37
7 process? 18:15:42
8 Was that -- we heard from Ms. Wallace 18:15:43
9 in her -- her role in that respect and, did you have 18:15:44
10 a particular role, as well? 18:15:47
11 THE WITNESS: Yes, I did. The 18:15:48
12 business that I was in is issuing of approvals, all 18:15:51
13 types of approvals for the Ministry of the 18:15:55
14 Environment. 18:15:56
15 MR. TERRY: Mm-hmm? 18:15:56
16 THE WITNESS: And so we had subject 18:15:56
17 matter experts and in my branch, as well as myself, 18:15:58
18 with our colleagues from Ms. Wallace's shop and our 18:16:02
19 legal services colleagues, that all work 18:16:05
20 collectively to develop the Renewable Energy 18:16:08
21 Approvals Program and the Regulation. 18:16:12
22 MR. TERRY: Okay. And -- so that -- 18:16:13
23 you would have been involved, for example, in -- in 18:16:17
24 the policy work that was being done leading up to 18:16:23
25 the introduction of the Green Energy Act in February 18:16:26

1 of 2009? 18:16:27
 2 THE WITNESS: Yes, I was. 18:16:28
 3 MR. TERRY: All right. And -- and 18:16:29
 4 with respect to -- and so you knew that Offshore 18:16:32
 5 Wind, obviously, was going to be included as one of 18:16:35
 6 the -- as one of the renewable energy sources for 18:16:38
 7 that? 18:16:42
 8 THE WITNESS: I was aware that 18:16:42
 9 Offshore Wind was part of the broader renewable 18:16:43
 10 energy envelope that was considered as part of 18:16:46
 11 renewable energy for Ontario; yes, I was. 18:16:48
 12 MR. TERRY: Okay. And did -- did 18:16:51
 13 you -- given that, did you, in early 2009 -- and, 18:16:54
 14 again, I'm not sure exactly what your role was, but 18:17:01
 15 did you or others within your group start working on 18:17:03
 16 the regulatory framework for Offshore Wind in 18:17:08
 17 January, February of 2009? 18:17:11
 18 THE WITNESS: Well, we started working 18:17:12
 19 in the regulatory framework, the subject matter 18:17:14
 20 experts that we had at the Ministry were folks that 18:17:17
 21 were issuing approvals for On-shore Wind for solar 18:17:21
 22 projects, for bioenergy projects. 18:17:24
 23 Offshore Wind, to us, was part of the 18:17:27
 24 vision of renewable energy, something that we would 18:17:29
 25 be working on at a later stage. We focused our 18:17:31

1 surprised my colleagues and 18:18:48
 2 me." 18:18:50
 3 And I'm just wondering, in terms of 18:18:50
 4 that -- and this really goes back to trying to 18:18:54
 5 understand when it was that you had -- you really -- 18:18:56
 6 you knew about the MNR lifting its deferral and you 18:19:01
 7 knew that there were some people who had applied for 18:19:04
 8 site release for Offshore Wind. 18:19:06
 9 Had that occurred some time in 2009, 18:19:10
 10 that you -- you had learned that? 18:19:11
 11 THE WITNESS: So I knew about the 18:19:13
 12 moratorium being lifted for Offshore Wind by MNR. 18:19:15
 13 I was not aware of who had applied or 18:19:18
 14 who had received application for record status. 18:19:20
 15 I had none of that information in 18:19:23
 16 front of me. 18:19:24
 17 MR. TERRY: Okay. And -- 18:19:25
 18 THE WITNESS: What I knew about 18:19:26
 19 Offshore Wind projects were from proponents who had 18:19:27
 20 approached the Ministry, project proponents who had 18:19:31
 21 approached the Ministry. 18:19:34
 22 At the time when the announcement was 18:19:35
 23 made on the FIT contract offer, I was not aware of 18:19:36
 24 this particular project as an Offshore Wind project. 18:19:39
 25 MR. TERRY: Okay, but -- and -- but 18:19:42

1 immediate efforts on the existing technologies that 18:17:34
 2 we felt we would be receiving applications for in 18:17:37
 3 the near future. And so we focused very much on our 18:17:40
 4 On-shore Wind, on bioenergy projects and on solar 18:17:44
 5 projects. 18:17:48
 6 MR. TERRY: Okay. And can you -- 18:17:48
 7 I guess I say this because in paragraph -- 18:17:55
 8 paragraph 10 -- sorry, I'm, maybe, looking at the 18:18:03
 9 wrong -- I was looking at the wrong witness 18:18:12
 10 statement. I apologize. But I believe it's 18:18:14
 11 paragraph 10 of your witness statement. 18:18:16
 12 THE WITNESS: Would that be the 18:18:26
 13 first -- 18:18:27
 14 MR. TERRY: Right. So paragraph 9, 18:18:27
 15 actually, you say -- this is your first witness 18:18:28
 16 statement. 18:18:31
 17 THE WITNESS: Uh-hmm. 18:18:32
 18 MR. TERRY: (Reading): 18:18:32
 19 "I first learned of the WWIS 18:18:35
 20 project in early 18:18:36
 21 April 2010..." 18:18:37
 22 And you talk about learning about the 18:18:40
 23 project, and then you say: 18:18:43
 24 "The offer of a FIT contract 18:18:44
 25 for an offshore wind project 18:18:45

1 you were aware that others had approached -- 18:19:46
 2 THE WITNESS: I was aware of other 18:19:50
 3 Offshore Wind projects being proposed in Ontario, 18:19:52
 4 yes. 18:19:55
 5 MR. TERRY: Okay. And -- and were you 18:19:55
 6 aware that the Minister Cansfield of MNR had 18:19:56
 7 written, at the same time, the Green Energy Act, 18:20:01
 8 regulations were coming out in September of 2009, 18:20:04
 9 had written to everyone who had applied for AOR 18:20:06
 10 status under the -- under the Crown Land site 18:20:12
 11 release process to tell them that if they wanted to 18:20:14
 12 be able to maintain their priority in that process, 18:20:17
 13 that they had to apply for FIT contract? 18:20:20
 14 Did you know about that? 18:20:22
 15 THE WITNESS: I became aware of that. 18:20:31
 16 I don't know if I knew it at the time when the 18:20:33
 17 letter was sent, or if I became aware 18:20:34
 18 after-the-fact. But I do understand that projects 18:20:36
 19 that had applied for application of record status, 18:20:40
 20 were considered a priority when it -- if they had 18:20:44
 21 applied for a FIT contract. 18:20:48
 22 When I look at -- considered 18:20:51
 23 a priority, as I look at it from my Ministry's 18:20:54
 24 perspective, it would mean that we would need to 18:20:58
 25 work with them to ensure that they understood the 18:21:00

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1 requirements of our renewable energy approval 18:21:03
2 program, and that they were well informed so that 18:21:07
3 they knew what the expectations were and, therefore, 18:21:10
4 able to submit to us top quality applications that 18:21:12
5 we could process. 18:21:15
6 MR. TERRY: Right. But -- but it 18:21:16
7 just -- you didn't realize at the time -- and I'm 18:21:18
8 just trying to restate your evidence -- in September 18:21:22
9 of 2009, I take it you didn't know the Ministry of 18:21:25
10 MNR was telling Crown land site release applicants 18:21:27
11 that if they wanted to maintain their priority they 18:21:32
12 had to apply for FIT contract? 18:21:35
13 THE WITNESS: I can't speak to the 18:21:37
14 specific time when I became aware of that. I don't 18:21:39
15 remember when I became aware of it. 18:21:41
16 MR. TERRY: Yeah. And the reason I'm 18:21:42
17 asking is simply because, obviously, that would have 18:21:43
18 meant that if you would actually have Offshore Wind 18:21:47
19 applicants applying to the FIT contract process, 18:21:55
20 right, if you had known that in September of 2009? 18:21:57
21 And I said -- I'm sorry, I'm -- 18:22:02
22 THE WITNESS: I'm not sure 18:22:03
23 I understand your question. 18:22:04
24 MR. TERRY: It's getting late in the 18:22:05
25 day, and I apologize, it was a very badly formulated 18:22:06

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1 saying. 18:23:12
2 THE WITNESS: What I -- what I would 18:23:13
3 say to you is that -- because I'm not part of the 18:23:13
4 FIT contract process -- 18:23:17
5 MR. TERRY: Right. 18:23:17
6 THE WITNESS: -- I can't tell you what 18:23:17
7 I would expect under the FIT contract. 18:23:19
8 What I would say to you is that my 18:23:22
9 Ministry -- and I did not expect, at my Ministry, to 18:23:23
10 see an application for an Offshore Wind project, at 18:23:27
11 least until one or two years down the road. 18:23:29
12 We introduced a new regulation 18:23:32
13 September 20 of 2009, and at the same time as we 18:23:34
14 introduced that new regulation, we were still 18:23:38
15 building the program. So we were doing program 18:23:40
16 development and teaching people, project proponents, 18:23:43
17 consultants, municipalities, the public, about what 18:23:46
18 the new program would be about, we were trying -- as 18:23:49
19 we were trying to deliver the program. 18:23:51
20 And so, quite frankly, our focus was 18:23:52
21 on the kinds of technologies, the types of 18:23:55
22 applications that historically we had dealt with, 18:23:57
23 and so that's what we expected we would see in front 18:24:00
24 of us because the people who were contacting us were 18:24:03
25 people from the solar sector, the bioenergy sector, 18:24:08

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1 question. 18:22:10
2 If -- in receiving -- in receiving 18:22:10
3 that letter, applicants were told, for example, 18:22:15
4 Windstream, who had made an application for Crown 18:22:19
5 Land site release, they were told that they would 18:22:22
6 not be able to keep their priority status if they 18:22:26
7 didn't apply for a FIT contract; right? 18:22:30
8 MS. WATES: I'm not sure the witness 18:22:36
9 can speak to that since she said she didn't know 18:22:37
10 when she became aware of the letter. 18:22:39
11 BY MR. TERRY: 18:22:41
12 MR. TERRY: It's fine. I mean, if 18:22:41
13 you're not aware of the letter, I don't need to 18:22:42
14 pursue this conversation on issue that. 18:22:45
15 THE WITNESS: I'm not quite sure what 18:22:48
16 your -- your question is, quite frankly. 18:22:49
17 MR. TERRY: I guess -- I guess what 18:22:51
18 I'm -- what I'm misunderstanding, I think it has to 18:22:51
19 do with the -- with, really, the communications 18:22:54
20 between MNR and MOE, because what I'm puzzled by is 18:22:55
21 that you're saying -- you're saying that you didn't 18:22:58
22 expect to have an application come forward for -- to 18:22:59
23 the FIT -- you didn't expect a FIT contract to be 18:23:03
24 offered for an offshore developer; correct? 18:23:07
25 That's what I understand you to be 18:23:09

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1 and the On-shore Wind sector. 18:24:10
2 We had very few people call us and 18:24:13
3 talk to us about Offshore Wind. And so we knew that 18:24:16
4 in the long-term, that was something that we could 18:24:18
5 expect and something we would work towards. 18:24:18
6 But our priority was really about 18:24:22
7 focusing on the project proponents and the 18:24:24
8 applicants that were contacting us now to make sure 18:24:25
9 we had the proper programs in place and the proper 18:24:29
10 approval requirements in place so that we could 18:24:31
11 fulfill our requirement -- our commitments to 18:24:34
12 supporting renewable energy. 18:24:36
13 MR. TERRY: Okay. In your witness 18:24:39
14 statement, you talk about -- and Mr. President, I'm 18:24:40
15 aware of the time here, I can probably move through 18:24:44
16 fairly quickly, but if you want, we could also stop 18:24:47
17 and continue first thing tomorrow? 18:24:50
18 PRESIDENT: You have some time. 18:24:54
19 MR. TERRY: Okay. 18:24:56
20 BY MR. TERRY: 18:24:58
21 MR. TERRY: If you could turn, in your 18:24:58
22 witness statement, to paragraph 21; I just want to 18:24:59
23 briefly go through certain interactions that you 18:25:06
24 describe here. 18:25:09
25 And in paragraph 21, you're talking 18:25:12

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1 about a -- MOE attended a meeting with -- with other 18:25:13
2 ministries, Ministry of Energy and Infrastructure, 18:25:20
3 Ministry of Natural Resources with Windstream, at 18:25:24
4 that time. 18:25:25
5 And you explain here, and this was 18:25:26
6 a -- this was a meeting where you've read Mr. Baines 18:25:31
7 witness' statement and you know he -- he -- his 18:25:35
8 recollection was that Ministry staff advised 18:25:37
9 Windstream of their support for the project. 18:25:41
10 Did you read his -- have you read his 18:25:43
11 witness statement and seen that statement? 18:25:49
12 THE WITNESS: Yes, I have. 18:25:50
13 MR. TERRY: Yes? Okay. And you -- 18:25:51
14 you didn't attend the meeting, and Mr. Mansoor 18:25:58
15 Mahmood is not a witness here today, obviously. 18:26:01
16 I take it he's a -- he's a member of 18:26:11
17 your team? 18:26:12
18 THE WITNESS: Mr. Mahmood, at the 18:26:14
19 time, was the manager of the renewable energy 18:26:15
20 team -- 18:26:17
21 MR. TERRY: Okay. 18:26:17
22 THE WITNESS: -- in the Approvals 18:26:17
23 Program. 18:26:18
24 MR. TERRY: And you say he confirmed 18:26:19
25 to me that he made no commitments at the meeting? 18:26:21

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1 spoke to someone from Ortech Consulting; is that 18:27:31
2 correct? 18:27:33
3 THE WITNESS: That's correct. 18:27:33
4 MR. TERRY: And you say that you -- 18:27:35
5 you say Windstream had learned by then that the 18:27:40
6 noise setback was in the works? 18:27:43
7 THE WITNESS: I'm -- I would like to 18:27:46
8 review the paragraph -- 18:27:49
9 MR. TERRY: Sure. 18:27:50
10 THE WITNESS: -- if that's all right? 18:27:50
11 MR. TERRY: No, feel free to. 18:27:50
12 THE WITNESS: Yes; that is correct. 18:27:52
13 MR. TERRY: And you say, "you inform 18:28:01
14 Mr. Complin," this is the Ortech representative, 18:28:02
15 "that MOE was working with other ministries to 18:28:05
16 complete the proposed policy work and that we 18:28:07
17 understood the urgency of the situation." 18:28:09
18 That's what you say? 18:28:11
19 THE WITNESS: That's correct. 18:28:13
20 MR. TERRY: And then at paragraph 23, 18:28:13
21 you describe a June 15th meeting. And, again, it 18:28:23
22 was Mr. Mahmood who attended that and not you? 18:28:28
23 THE WITNESS: That's correct. 18:28:32
24 MR. TERRY: And you say that 18:28:33
25 Mr. Mahmood had asked what the drop-dead deadline 18:28:37

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1 THE WITNESS: That's correct. 18:26:32
2 MR. TERRY: And did he communicate any 18:26:33
3 regulatory uncertainty at that meeting? 18:26:33
4 I don't see any reference in your 18:26:37
5 witness statement to that. 18:26:37
6 THE WITNESS: My understanding from 18:26:40
7 the -- the -- my recollection of that meeting, the 18:26:40
8 conversation I had with Mr. Mahmood, after the 18:26:42
9 meeting, was that the meeting was a very high level 18:26:44
10 meeting where we got an overview of what the project 18:26:47
11 was about. 18:26:49
12 There wasn't any specific 18:26:51
13 conversations with regards to the regulatory 18:26:52
14 requirements. The specifics in terms of what 18:26:54
15 Windstream would be required to comply with. 18:26:58
16 The commitment, if any, that was made 18:26:59
17 by Mr. Mahmood would have been a commitment that we 18:27:02
18 are here to work with you to ensure that you 18:27:05
19 understand the regulatory requirements, and that you 18:27:08
20 can meet those requirements so that an REA can be 18:27:10
21 issued to the project if that's appropriate at the 18:27:13
22 time when we review the application. 18:27:16
23 MR. TERRY: Okay. And then, in 18:27:18
24 paragraph 22, you talk here about another meeting on 18:27:21
25 June 15th. And then you explain in the lead up, you 18:27:29

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1 for the project was? 18:28:42
2 THE WITNESS: That's correct. 18:28:44
3 MR. TERRY: Okay. And as I understand 18:28:45
4 it, he did that because -- as you say here, that the 18:28:46
5 Ministry, as I understand it, wants to be able to 18:28:54
6 understand what the timelines are so it can work 18:29:00
7 with the proponent to help them meet the deadlines? 18:29:03
8 THE WITNESS: That's correct. When 18:29:06
9 they were -- renewable energy regulation was 18:29:07
10 introduced in the Fall of 2009, every potential 18:29:13
11 proponent, or potential project proponent, started 18:29:16
12 knocking on our door. In terms of learning about 18:29:17
13 the program, what the requirements are to get their 18:29:19
14 applications in as quickly as possible. 18:29:21
15 Some of them had applied for FIT 18:29:23
16 contracts; some of them had not. But everyone 18:29:26
17 wanted to get in queue as quickly as possible to get 18:29:28
18 their projects approved or as far down the renewable 18:29:31
19 energy approval path as they could because they felt 18:29:34
20 that would help them in securing whatever power 18:29:36
21 authority agreement that they could get from the 18:29:39
22 Ontario Power Authority. 18:29:41
23 So we were meeting with a lot of 18:29:41
24 proponents. And what that made us realize is with 18:29:44
25 the number of FIT contracts being -- contract offers 18:29:47

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1 being made, that we would end up, in all likeliness, 18:29:49
2 in a situation where we would have a multitude of 18:29:51
3 applications at the same time to review and process, 18:29:54
4 and make decisions on. 18:29:57
5 So our practice became very quickly, 18:29:58
6 and early in the program, to ask project proponents 18:30:00
7 what their drop-dead dates were with regards to 18:30:04
8 financing, to power agreements, et cetera, so we had 18:30:07
9 a better understanding of what the pressures they 18:30:09
10 were facing and how that would translate to 18:30:11
11 pressures on our workload because we had a limited 18:30:14
12 group of people available to review these 18:30:17
13 applications and we wanted to make sure that we 18:30:19
14 could process them, in as timely a fashion as 18:30:21
15 possible. 18:30:25
16 And so our reason for asking the 18:30:25
17 question was to be able to assess when we could 18:30:27
18 expect applications, understand the pressures for 18:30:29
19 the project proponents, so that we could continue 18:30:33
20 supporting them through the Renewable Energy 18:30:38
21 Approval process that had been established in 18:30:39
22 Ontario. 18:30:41
23 Recognizing that it was a new process 18:30:42
24 for everyone involved, we wanted to make sure that 18:30:43
25 we understood their pressures, they understood our 18:30:46

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1 THE WITNESS: No, because I wasn't 18:31:51
2 involved in those conversations. I wasn't in 18:31:53
3 a position to speak to that in any way. 18:31:55
4 MR. TERRY: Okay. And Miss Dumais, 18:31:57
5 I just like to take you to some documents and -- and 18:32:09
6 I guess I'll have to ask whether -- the last witness 18:32:11
7 wasn't the right one to put these documents to, but 18:32:14
8 I -- you're still at the Ministry of the 18:32:16
9 Environment; right? 18:32:18
10 THE WITNESS: Yes, I am. 18:32:20
11 MR. TERRY: And what's your current 18:32:20
12 role, just so I can understand it? 18:32:22
13 THE WITNESS: I'm the Director of 18:32:24
14 Modernization of Approvals Branch. So I have two 18:32:25
15 functions: One is to continue the program 18:32:28
16 development related to renewable energy program, and 18:32:30
17 the other one is about modernizing the approvals 18:32:32
18 programs of the Ministry of the Environment. 18:32:36
19 MR. TERRY: Okay. So -- so you have 18:32:38
20 it, in terms of -- of the whole renewable energy 18:32:39
21 portfolio, you're still very much front and centre 18:32:42
22 in that? 18:32:44
23 THE WITNESS: That's correct. 18:32:45
24 MR. TERRY: Okay. So if I could take 18:32:45
25 you, please, to document -- Tab 13, this is R-334? 18:32:52

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1 pressures, so that we could get through this process 18:30:48
2 as expeditiously as possible. 18:30:51
3 But at no time did we make 18:30:53
4 a commitment with regards to expediting the 18:30:54
5 application, or -- this application, or any other 18:30:57
6 application. 18:30:59
7 At the time, with the workload that 18:30:59
8 was facing us, this being a new program, new 18:31:02
9 challenges for staff, we were very, very careful in 18:31:04
10 making no commitments, or very few commitments when 18:31:07
11 it came to expeditious reviews of applications. 18:31:10
12 MR. TERRY: Okay. And -- and then, 18:31:14
13 you talk about another meeting on paragraphs 26 and 18:31:16
14 27, October 29th, 2010, it is the Fall of 2010, and 18:31:21
15 you describe what Windstream says at that meeting 18:31:26
16 and -- and you say at the end of paragraph 27: 18:31:29
17 "I listened to Windstream's 18:31:32
18 presentation but made no 18:31:33
19 commitments." 18:31:35
20 And I assume that accurately describes 18:31:36
21 your role at the meeting? 18:31:40
22 THE WITNESS: That's correct. 18:31:41
23 MR. TERRY: Okay. And -- and I take 18:31:42
24 it you didn't tell Windstream a moratorium was 18:31:44
25 coming? 18:31:49

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1 THE WITNESS: Uh-hmm? 18:33:15
2 MR. TERRY: And -- and you'll see here 18:33:15
3 that there's -- this is a description in 2013 of 18:33:15
4 an environmental research plan on Offshore Wind. 18:33:16
5 Have you seen this document before? 18:33:19
6 THE WITNESS: Yes, I have. 18:33:22
7 MR. TERRY: Okay. And did you have 18:33:22
8 a role in preparing this document, or reviewing it, 18:33:23
9 or discussing it? 18:33:25
10 THE WITNESS: I was not involved in 18:33:27
11 the preparation or the review of this document. 18:33:28
12 MR. TERRY: Okay. 18:33:30
13 THE WITNESS: It may have been 18:33:31
14 circulated to me more as an information item 18:33:32
15 because, at the time, I was involved in program 18:33:35
16 delivery as opposed to the program development 18:33:39
17 aspects of it. 18:33:42
18 MR. TERRY: Okay. But, now, you're 18:33:43
19 involved in program development, as well? 18:33:48
20 THE WITNESS: I am involved in program 18:33:50
21 development, but I think one of the things, the 18:33:51
22 clarifications that I should give you is, when it 18:33:53
23 comes to doing the science related to renewable 18:33:55
24 energy, that's not part of my mandate at the moment. 18:33:57
25 MR. TERRY: Okay. 18:34:02

1 THE WITNESS: Okay? That relies -- 18:34:03
2 that stays with our standards development branch, 18:34:03
3 that is their responsibility and their 18:34:06
4 accountability. 18:34:10
5 MR. TERRY: Okay. Now, this -- this 18:34:11
6 document you've got -- you will see that there's 18:34:12
7 a number of reports on noise that are to be done, 18:34:17
8 four reports on noise; there are reports on water 18:34:20
9 and sediment quality, technical standards and safety 18:34:22
10 and decommissioning; and the idea, as I can see the 18:34:26
11 -- the timeline here at the last page was to, if I'm 18:34:29
12 reading this correctly, to initiate work in the Q3, 18:34:35
13 third quarter of 2013, 2014, and have final report 18:34:39
14 on Q4, 2013, 2014? 18:34:43
15 THE WITNESS: That's with regards to 18:34:47
16 the decommissioning and valuation of financial 18:34:50
17 assurance. 18:34:52
18 MR. TERRY: Okay. And we can see -- 18:34:54
19 yeah, I apologize for that. I looked to the very 18:34:54
20 end. But there's similar timelines on each of these 18:34:54
21 reports; not -- not similar by actual year, but 18:34:57
22 they're -- it is set out, in each one. Some of them 18:35:00
23 are 2014, some are 2015, some involve reports in Q3, 18:35:02
24 2015, 2016. 18:35:08
25 So I assume this was -- the 18:35:11

1 understanding, at that time, was that these reports 18:35:13
2 would be carried out within that timeframe? 18:35:15
3 THE WITNESS: That would be the 18:35:18
4 proposal that was put forward. 18:35:19
5 MR. TERRY: Okay. And in terms of 18:35:22
6 this proposal, if I just flip through these 18:35:23
7 documents -- and I -- on C-1107, we see as of 18:35:25
8 July 2013, the noise RFP is -- is essentially ready 18:35:33
9 to go? 18:35:39
10 MS. WATES: Mr. Terry, if you could 18:35:43
11 just give the tab numbers to the witness. 18:35:44
12 BY MR. TERRY: 18:35:46
13 MR. TERRY: Oh, sorry. I apologize. 18:35:46
14 Thanks for the reminder. It's tab -- 18:35:47
15 PRESIDENT: Mr. Terry, you have -- we 18:35:49
16 have five minutes -- 18:35:50
17 MR. TERRY: Okay. 18:35:51
18 PRESIDENT: -- then we will need to 18:35:51
19 stop. 18:35:53
20 BY MR. TERRY: 18:36:00
21 Q. Tab 14, July 2013, the -- it says. 18:36:01
22 "The noise RFP is officially 18:36:02
23 complete..." 18:36:05
24 You've drafted of the approval memo? 18:36:05
25 A. Yes. 18:36:07

1 BY MR. TERRY: 18:36:07
2 Q. Okay. And then, if I turn over to 18:36:07
3 the next tab, this -- Tab 15, C-1146. I see here 18:36:13
4 that there's a reference to the PO, and then I've 18:36:18
5 got a -- PO is Premier's Office; is that correct? 18:36:21
6 A. That's correct. 18:36:23
7 Q. [REDACTED]
8 [REDACTED] 18:36:24
9 These -- is this one? (sotto voce) 18:36:25
10 It doesn't show up on... 18:36:25
11 MS. WATES: Yes. It's marked as 18:36:38
12 "Confidential" on the index. Tab 15, is that what 18:36:38
13 you have? 18:36:41
14 MR. TERRY: Okay. It wasn't on mine. 18:36:42
15 I apologize. 18:36:44
16 MR. NEUFELD: I think you have the 18:36:44
17 non-marked version in your binder there. 18:36:46
18 MR. TERRY: I'm content if we go -- if 18:36:48
19 these are going to all cause problems here, I am 18:36:48
20 happy to just go off feed to finish this quickly. 18:36:52
21 PRESIDENT: Okay. We go -- we go off 18:36:55
22 feed. 18:36:56
23 --- Confidential transcript begins 18:36:58
24 BY MR. TERRY: 18:36:58
25 Q. So then, if we move to the next 18:36:58

1 document, which is Tab 16, C-1137, we see -- we 18:37:13
2 spoke to CO again, and CO is -- what would the CO 18:37:25
3 be? 18:37:29
4 A. Cabinet Office. 18:37:31
5 Q. Cabinet Office. Okay. And we 18:37:31
6 spoke to cabinet office -- and Cabinet Office is 18:37:34
7 what? 18:37:36
8 How would you -- just describe it for 18:37:37
9 the Tribunal members here who aren't from Ontario. 18:37:39
10 A. I have to think about how to 18:37:46
11 describe Cabinet office. 18:37:48
12 So the Chief civil servant in Ontario 18:37:49
13 is the Secretary of Cabinet, and so he has an office 18:37:52
14 of staff who have different areas of expertise and 18:37:55
15 provide advice to the Secretary of Cabinet and to 18:37:58
16 the Cabinet of the Government of Ontario. 18:38:02
17 And so Cabinet Office is made up of 18:38:05
18 civil servants who review, provide advice, provide 18:38:08
19 input, recommendations to the Secretary of Cabinet. 18:38:12
20 Q. Okay. And this says "We spoke" -- 18:38:16
21 this is to -- between your various people at your 18:38:20
22 Ministry, as I understand it, and it says: 18:38:31
23 "We spoke to CO again about 18:38:32
24 our Best in Science projects 18:38:34
25 and they were going to speak 18:38:36

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1 again to PO but I mentioned 18:38:38
2 that may be [REDACTED] 18:38:44
3 [REDACTED] 18:38:44
4 [REDACTED] 18:38:44
5 My question on this is simply: Do you 18:38:45
6 know why the Cabinet Office and the Premier's Office 18:38:48
7 were involved in these discussions about whether to 18:38:51
8 do these studies? 18:38:53
9 A. I was not involved in these 18:38:55
10 conversations and in this deliberation, so I'm not 18:38:56
11 in a position to tell you why or how Cabinet Office 18:38:59
12 or Premier's Office would have been involved in 18:39:02
13 this. 18:39:07
14 My only comment to you would be that 18:39:07
15 as a senior executive, that they would be made aware 18:39:09
16 of the work that was happening in the Ministry, and 18:39:11
17 it's a way of keeping them informed. 18:39:14
18 But I -- I can't speak to the 18:39:16
19 specifics of the situation, unfortunately. 18:39:19
20 Q. Okay. And if I turn to -- there 18:39:21
21 is a series of documents starting at Tab 19. There 18:39:30
22 is a C-1113 -- oh, we can go back on feed now 18:39:36
23 because these are blacked out, these documents. So 18:39:44
24 I think we're -- we're safe here. 18:39:49
25

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1 --- Confidential transcript ends 18:39:50
2 BY MR. TERRY: 18:40:02
3 MR. TERRY: So the document C-1113, 18:40:03
4 C-1117, C-1130, C-1143, and C-1172, are all, as we 18:40:04
5 understand, discussions about the science and there 18:40:16
6 is information here redacted, I understand, for 18:40:21
7 privilege reasons. 18:40:24
8 If you could turn back to C-1130, 18:40:26
9 which is Tab 21, because this is a -- this is a -- 18:40:28
10 an email from you. And, listen, I don't want you to 18:40:37
11 reveal privileged information, but could you tell 18:40:39
12 me, to the extent you're able, without revealing 18:40:42
13 that information, what this -- what was being 18:40:47
14 discussed here? 18:40:49
15 You're smiling? 18:40:53
16 THE WITNESS: Because I have no idea. 18:40:55
17 MR. TERRY: Okay. 18:40:57
18 THE WITNESS: It's redacted. 18:40:58
19 If I had a subject line, one line, 18:40:59
20 I might -- unfortunately, my ability to retain all 18:41:01
21 of the emails that I get is not that good. I'm very 18:41:06
22 old-fashioned. I write stuff and that's how 18:41:10
23 I retain stuff. So emails come in and out, and I'm 18:41:13
24 not in a position to tell you what was in these 18:41:16
25 emails. I'm sorry. 18:41:19

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1 MR. TERRY: Okay. So this is 18:41:20
2 February 2014. When is it that you -- you mentioned 18:41:21
3 that the -- that issues with respect to science and 18:41:24
4 these sort of studies was, now, no longer -- or was 18:41:27
5 it with the science branch, instead of your branch; 18:41:31
6 what's the last date that you would have been 18:41:34
7 involved in -- in the process of going and having 18:41:36
8 these science studies carried out? 18:41:41
9 THE WITNESS: So the science studies 18:41:44
10 have always been the responsibility of our standards 18:41:45
11 development branch. 18:41:48
12 MR. TERRY: Uh-hmm? 18:41:49
13 THE WITNESS: In a program development 18:41:49
14 area, what you do is you ensure that when there is 18:41:50
15 a program being developed, that all the experts that 18:41:53
16 are required across the Ministry are undertaking 18:41:55
17 their work and they're accountable for that work. 18:41:59
18 With regards to my role in the 18:42:01
19 renewable energy program and the program development 18:42:04
20 work, I am aware that our colleagues in standards 18:42:06
21 development branch have moved forward with the 18:42:10
22 decommissioning report and the financial assurance 18:42:13
23 report. 18:42:16
24 I know that they have also moved 18:42:17
25 forward with one of the noise studies and that they 18:42:19

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1 have received some of those reports in draft form, 18:42:21
2 but I can't speak to what's specifically in here. 18:42:25
3 Right now, they are completing that 18:42:29
4 work. Once that work is completed, then we will 18:42:30
5 look at that work to be able to move forward with 18:42:33
6 program development. 18:42:35
7 PRESIDENT: Mr. Terry, we are on 18:42:38
8 borrowed time now, so -- 18:42:40
9 MR. TERRY: Can I ask -- really, I 18:42:43
10 just have one question. 18:42:43
11 PRESIDENT: One question. 18:42:44
12 BY MR. TERRY: 18:42:44
13 Q. One question. 18:42:45
14 Are you aware, because this is what 18:42:45
15 we've been told by Canada on behalf of Ontario, that 18:42:47
16 two of those studies have been done in draft, but 18:42:50
17 Ontario, at least in the near term, is not going to 18:42:53
18 proceed with any further research with respect to 18:42:56
19 the science for Offshore Wind, or is that the first 18:42:58
20 time you're hearing this? 18:43:01
21 THE WITNESS: I'm aware of the two 18:43:03
22 studies have been completed in draft form. Okay? 18:43:05
23 I'm not aware of the status as to whether or not, or 18:43:07
24 how, Ontario's proceeding with further studies. 18:43:10
25 MR. TERRY: Okay. That's my question. 18:43:15

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1 PRESIDENT: Thank you very much. 18:43:18
2 Any questions from redirect? 18:43:18
3 It's over now. So you have completed. 18:43:37
4 No need to retain the witness for tomorrow? 18:43:37
5 MR. TERRY: No need, from my 18:43:40
6 understanding. 18:43:40
7 PRESIDENT: Okay. That's fine. 18:43:42
8 MS. WATES: No, nothing from us. 18:43:59
9 Thank you. 18:43:59
10 PRESIDENT: Nothing further? Okay. 18:43:59
11 Anything from my colleagues? Okay. Thank you very 18:43:59
12 much. 18:43:59
13 THE WITNESS: Thank you. 18:43:59
14 PRESIDENT: That concludes your 18:43:59
15 examination, Ms. Dumais. Thank you and good 18:44:00
16 evening. 18:44:01
17 Now, we need to stop. So I'm afraid 18:44:01
18 we need to leave the procedural motions for tomorrow 18:44:15
19 morning when we have bit more -- a bit more time. 18:44:19
20 But I understand we are well beyond 18:44:23
21 the party time of six hours today. So you will have 18:44:24
22 the accounting usually after midnight. Okay. Thank 18:44:30
23 you. 18:44:34
24 MR. TERRY: And one more thing in the 18:44:36
25 procedural matter, if I could ask for you, that my 18:44:37

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1 friends give some notices to what the exact issue 18:44:39
2 is, not now, but before we argue it just so we can 18:44:42
3 have adequate time to understand the position and we 18:44:46
4 can respond rather than doing it on the flight. 18:44:49
5 PRESIDENT: About the procedural issue 18:44:52
6 that they wish to raise? 18:44:53
7 MR. TERRY: Yes, just because we don't 18:44:55
8 have -- 18:44:56
9 PRESIDENT: It is always preferable if 18:44:57
10 the counsel confirm before they approach the 18:44:58
11 Tribunal. So if -- if there's a way of settling 18:45:01
12 these issues before -- before tomorrow morning, that 18:45:05
13 would be better, of course. 18:45:07
14 MR. TERRY: Thank you. 18:45:09
15 PRESIDENT: So tomorrow morning we -- 18:45:09
16 we start with -- with WSP. And -- has there been 18:45:11
17 a change? 18:45:22
18 MS. SEERS: Yes, actually, 18:45:24
19 Mr. President, we'll be starting with very brief -- 18:45:24
20 the recall of Mr. Perry Cecchini because he -- he, 18:45:27
21 unfortunately, is not available past tomorrow, so we 18:45:29
22 are proposing to start with him and then move to 18:45:33
23 WSP. 18:45:35
24 PRESIDENT: And that has been agreed 18:45:36
25 between counsel? Okay. So, Mr. Cecchini, back 18:45:37

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1 tomorrow morning. 18:45:41
2 And then, my question was about WSP. 18:45:41
3 Is it going to be Mr. Roberts alone? Or -- because 18:45:43
4 we haven't -- we actually don't have indication of 18:45:47
5 whether there will be more than one expert for each 18:45:50
6 of these. 18:45:54
7 MS. SEERS: It is only Mr. Andrews 18:45:56
8 Roberts for WSP and Mr. Mark Kolberg for 18:45:58
9 Baird. 18:46:03
10 PRESIDENT: Okay. Thank you very 18:46:04
11 much. That concludes today. Good evening. 18:46:04
12 --- Whereupon the proceedings concluded at 6:46 p m.
13
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