

Unofficial Transcript: MPP Todd Smith On Hydro Affordability this Morning

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Date: Fri, 21 Jul 2017 09:41:43 -0400

MPP Todd Smith on Hydro Affordability

Location: Queen's Park Media Studios

Friday, July 21, 2017

Time: 9:15 A.M.

A full transcript will be provided as soon as possible.

Key Points (not a transcript):

- MPP Todd Smith calling on OEB to reject Hydro One's rate application
- The Conservative Party is displeased with Hydro One's purchase of Avista. Says company magically has 7 billion to buy a foreign company even though they have cried poor for money to improve transmission infrastructure.
- The purchase of Avista is a direct sale of the government's Fire Sale of Hydro One
- People of Ontario cannot afford another rate hike while Hydro executives are getting rich off the purchase of foreign companies

Media Question and Answer:

***** TRANSCRIPT IS NOT VERBATIM**

Q. Do you think Hydro One Overpaid?

A. They certainly paid a premium. The other thing is that it was a unanimous decision, and there are provincial reps on that board.

Q. Have you looked at their earnings forecast?

A. No but it seems like it's a bad deal, as it seems like there is no positives for rate payers in Ontario. I was at an app meeting in Nappanee, it was quite disturbing seeing the OEB doing the bidding of the Ontario Government by advertising the Fair Hydro Plan.

Q. (Inaudible)

A. Kathleen Wynne has always told us the government would be the largest shareholder in Hydro One, but clearly they are not. The other thing is Kathleen Wynne has advertised the government getting out of dirty coal, yet Avista is in the coal business.

Q. They said yesterday that it's not up to them whether Avista is in the coals business, what do you think of that?

A. I guess its Kathleen Wynne admitting she was wrong when she said the government would be the strongest voice at the table. It's a done deal Hydro One is back in the coal business

Q. (Inaudible)

A. Hydro One has done exactly what we said they would by putting shareholders first and not ratepayers. My feeling is that we are not going to see a positive impact for rate payers, but rather for shareholders and executives.

Q. Hydro One has done other acquisitions; this is the first time I've heard the Conservatives raise concerns about an acquisition, why?

A. I think it's the size of the deal and them lying about needing money for upgrades to the system, and now we are talking about a \$7 billion deal. How can they justify taking more money from the people of Ontario when they are shovelling 7 billion at foreign companies.

Q. What's the Tory policy on acquisitions, should Hydro One not grow by acquisition because this is a standard piece of business?

A. This is a direct result of the fire sale of Hydro One. When it comes to the OEB application the OEB should reject it.

Q. While I was away I heard about the Siemens plant in Tillsonburg, 300 jobs gone, you guys have complained about the cost of wind power so how can you complain about this?

A. I come from a small community in eastern Ontario and I know how devastating this can be to a community. We warned about this, our former critic John Yakubuski warned about this when the GEA came out years ago (inaudible) ... it's a house of cards it was going