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Today's News

powered by:

Date: Thursday, May 11, 2017
Edited by: John Cannella (John.Cannella@ieso.ca)

Contact Editor

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What's in a name? Alectra enters the debt market for the first leaves and leaves with $675 million

Financial Post - Wed May 10 2017
Byline: Barry Critchley

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Bay Today - Wed May 10 2017

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North Bay Nugget - Thu May 11 2017
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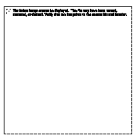

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It's anybody's guess to wonder how much the marketers and other wizards were paid to come up with the name Alectra Inc.

But that's the new name for the company that resulted from the recent merger of Enersource, Horizon Utilities and PowerStream and the subsequent purchase of Hydro One Brampton. The four-way deal that affected 15 communities north and west of Toronto over an 1,800 square kilometre area became effective at the end of February 2017.

At the time of the announcement, the world was told that the consolidation would create the second largest municipally-owned electric utility by customer base in North America, second only to the Los Angeles Department of Water and Power.

Investors got their first look at the new company on Wednesday when it raised $675 million in the domestic bond market. (Previous issues by the four predecessor companies are now under the Alectra name.) The unsecured debentures came with a 10-year term and featured a coupon of 2.488 per cent. CIBC and TD were joint leads and book runners on the financing. BMO was a co-agent.

The net proceeds from the offering are being earmarked to retire outstanding indebtedness under an acquisition bridge facility and to refinance an Infrastructure Ontario loan. The rest will be used for general corporate purposes.

DBRS Limited assigned a provisional rating of A with a Stable trend to the issue. Alectra is believed to be the first new corporate issuer in the domestic market this year, but, according to Harry Koza from Thomson Reuters, there have been at least two other first-time borrowers: Laurentian Bank unveiled its first issue of NHA mortgage backed securities while Pepsico Inc. unveiled its first Maple Bond, a $750 million, seven year raise for which it paid 2.15 per cent.

TransCanada Trust is next

Waiting in the wings is a planned offering by TransCanada Trust. That issuer is planning to sell 60-year notes with the rate being set for the first 10 years. After that there are two interest rate resets: from 2027 to 2047 and from 2047 to 2077. The issue is heavily structured.

According to a filing, the objective of the trust is "to acquire and hold the Trust Assets comprised primarily of subordinated notes issued by TransCanada PipeLines Limited in order to generate funds for payment of the principal, interest, the redemption price and the amount payable on purchase for cancellation, if any, and any other amounts, in respect of its debt securities."

The idea behind all this: to provide TCPL with a cost-effective means of raising capital which "qualifies for Basket "C" equity treatment by Moody's Investors Service, Inc. for "Intermediate Equity Credit" by Standard & Poors Ratings Services and for 50% equity credit by Fitch Ratings Inc.

Earlier this year, the trust completed a US$1.50 billion offering in the U.S. market, having raised US$1.2 billion in 2016 and US$750 million in 2015.

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bcritchley@nationalpost.com(mailto:bcritchley@nationalpost.com)

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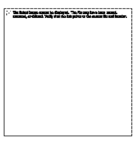

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PC Leader Brown says the Liberals are 'living in fantasy land' when it comes to hydro

Bay Today - Wed May 10 2017

"Unlike Kathleen Wynne, where they set policy behind closed doors at Queen's Park, I want to engage the broader membership. I want to make sure we listen to Ontarians and that means going to every town in Ontario and understanding that there are good ideas outside the bubble of Queen's Park," said Progressive Conservative Party of Ontario leader Patrick Brown, Wednesday.

Brown, the Leader of the Opposition to Kathleen Wynne's Liberal government gave a 20-minute speech Wednesday afternoon to wrap up day one of the FONOM/Ministry of Municipal Affairs (MMA) Northeastern Municipal Conference, touching on such topics as forestry, mining, the recent budget, and Hydro One.

"I remember asking the Liberals about skyrocketing hydro rates," said Brown, "and the Energy Minister at the time, Bob Chiarelli said 'What are you talking about skyrocketing rates? Northern Ontario has some of the lowest energy rates in North America.' They were living in their own fantasy land.

"Wherever I go in Northern Ontario, I hear about how hydro rates make [the region] less competitive."

Brown's speech elaborated on the challenges facing northerners, what he deemed to be serious issues he was alerted to by the voters that he has crossed paths with or from his Finance Critic, Nipissing MPP Vic Fedeli. Brown, who has ties to the region, promised that the problems of Northern Ontarians would not fall on deaf ears if he were elected premier.

Brown noted that he had visited Northern Ontario more than 20 times since his successful leadership bid and that he relies heavily on input from Fedeli when formulating a vision for the region as the next election approaches in just over one year. Brown also reminded that his first act as leader of the party in May 2015 was to contact Fedeli and plan a visit to the Ring of Fire.

"We've given speeches about policy directions we'd like to take the province, obviously I want to have a policy conference [...] but we've certainly said we would not continue with the fire sale of Hydro One. We have said that we would rip up the unmitigated disaster that is the green energy contract. We'd rein in offensive executive salaries, stop spilling water power.

"We've made a clear commitment that we'd put a moratorium on school closures, on health care we want to see a greater emphasis on front-line care, not this bloated administration. We'd stop the hiring of these 80 new health care VPs and put that money into front-line care to nurses and physicians," said Brown.

The conference is being held at Nipissing University. NDP leader Andrea Horwath will speak at 8 a.m. Thursday and later that afternoon, Premier Wynne will address the delegates at 1:15 p.m. The Premier is also making an announcement at One Kids Place Thursday morning. BayToday will cover all of these events.

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'We'll be there for you'; PC leader criticizes Liberals for disregard of the North

North Bay Nugget - Thu May 11 2017
Byline: Gord Young
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Progressive Conservative Leader Patrick Brown says Ontario's Liberal government has taken the North for granted.

"This is a government that does not understand the day-to-day concerns of Northern Ontario," Brown told delegates at the Federation of Northern Ontario Municipalities conference in North Bay Wednesday. "The region's economic potential is extraordinary for Ontario and, frankly, this government has never prioritized Northern Ontario."

The opposition leader said ongoing disregard for this part of the province has been the "business of the day" at Queen's Park.

And Brown noted how he's heard many of the same grievances time and again from municipal leaders at the annual FONOM conference.

"It's like a replay each year of the same concerns and you're not getting action from the government - sort of like that movie Groundhog Day," said Brown, promising that the North would have a true partner in a Conservative government.

"We believe that a stronger Northern Ontario - a prosperous Northern Ontario - means a prosperous Ontario."

He said nowhere is the government's disregard for the North more evident than in the recent provincial budget, which - despite new spending in many other areas - included a $70-million budget cut to the Ministry of Northern Development and Mines.

"The one area that is a priority, the one area that got cut is help for Northern Ontario," said Brown, who later refuted the Liberals'contention that the $70-million cut represented one-time funding for the decommissioning of mines.

He said the Northern Development budget is not only $70-million less than last year, but is even less than what it was in 2014.

Brown also took aim at Energy Minister Glenn Thibeault for defending the move.

"I would hope that Glenn Thibeault, rather than regurgitating Kathleen Wynne's talking points would stand up for Northern Ontario," he said, suggesting the energy minister should - as a Northern member - be "absolutely livid" not only about the funding cut, but the removal of all mention of the Ring of Fire in the latest budget.

At some point in politics, Brown said, you have to ask yourself if you're going to fight for your community or take marching orders from the "premier's office and sell government spin."

Brown said the latest budget excluded a $1-billion infrastructure commitment for the Ring of Fire that was included in previous budgets.

"For the first time, it wasn't in this budget. And that should be of great concern to those in Northern Ontario who want to see that project get off the ground," he said.

Brown also touched on other issues facing the North, including the forestry, hydro rates, the sale of Hydro One and school closures.

He said the province is not giving Northern municipal politicians the tools they need to do their jobs and to succeed.

And Brown said a key part of the problem is a provincial government that sets Northern policy from Queen's Park - one that "doesn't step foot in the North" and doesn't have a sense of the region's challenges and opportunities.

"So, I wanted to come here and say that we are excited about the potential of Northern Ontario," Brown said of his party. "We'll be there for you."

Premier Kathleen Wynne and NDP Leader Andrea Horwath are to speak today at the FONOM conference.

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Nipissing MPP takes aim at Glenn Thibeault

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Re: "Sudbury MPP defends budget," May 1. Once again, I need to write to address the misleading facts Energy Minister Glenn Thibeault (and Sudbury's Liberal MPP) is intent on spreading. I find it truly troubling a cabinet minister in Ontario believes he can say anything he wants, even if it's not true.

After reading his recent interview with The Sudbury Star, it's clear he has not read the budget. The Northern Ministry's budget this year is $767 million. Not only is that $70 million lower than last year, it's even lower than the $804 million the ministry had back as far as 2014.

So coming up with some "we had one-time money last year" excuse is just that - an excuse. The budget has been slashed again - the facts are the facts.

I would have hoped a minister from Northern Ontario would have actually read the budget, especially the sections that deal with the North.

With respect to the Ring of Fire, an infrastructure commitment was in the 2014 budget, then cut-and-pasted into the 2015 budget, and again copied and put into the 2016 budget. Sadly, there was no mention of the Ring of Fire in this year's budget. Not one single word. It's apparent that unless we keep pushing for this huge project, the Liberal government will continue to ignore the North. Vic Fedeli Nipissing MPP

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Canadian Niagara Power rates go up, but bills drop

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Canadian Niagara Power's distribution rates are increasing, but its customers'hydro bills will be going down effective May 1 and is retroactive to Jan. 1, 2017.

The rates will affect all 27,600 customers Canadian Niagara Power Inc. serves - 24,000 of which are spread out between Port Colborne and Fort Erie.

Kristine Carmichael, director of corporate and customer services with the hydro company, explained the situation to Port Colborne council on Monday night.

"The base distribution charges are going to go up on average $2.03 a month," she said of the average residential user. "But there are also rate riders and transmission charges that are going down."

Although the distribution rates are going up, other areas including the rate riders, transmission charges and regulatory charges are decreasing. The time of use cost of power's decrease is also factoring into overall bills going down. She said these changes are coming primarily because of the fair hydro plan.

Outlined in her presentation, Carmichael showed council that before May 1, the average customer would be paying roughly $146.08 a month on their CNP bill. Now they will be paying roughly $134.84, a difference of $11.24 a month.

She said every five years, CNP files a cost of service rate application with the Ontario Energy Board, and distribution rates are based on inflation.

The distribution charges go towards CNP's capital and operation, maintenance and administration projects and programs.

Carmichael explained operation, maintenance and administration programs focus on things such as tree trimming and customer service.

Capital projects are long-term investments, such as poles, wires and substations. For 2017, CNP has a budget of nearly $10 million for capital investments, which, in Port Colborne, will go towards a new distribution substation on the south side, other distribution system upgrades and new residential subdivisions.

"We also have within the broader application $750,000 in the distribution automation five-year plan," she said. "So that will improve response times and restoration times on outages."

That spurred questions from councillors about power interruptions and power outages across Port Colborne, including the citywide outage earlier this year.

"I constantly see people complain about (power interruptions) on social media," said Ward 2 Coun. Angie Desmarais, inquiring, too, about what causes them and any potential solutions.

Carmichael explained these momentary outages can be caused by something as simple as a branch touching a wire, which causes the line to detect a fault and then when the branch moves the power is restored. She said more investigation can be done into that specific area.

As for the citywide power outage, she reminded council that was a problem on Hydro One's end of things, not CNP's.

To ensure customers continue to be satisfied, Carmichael said CNP regularly has contact with them through social media, focus groups and the call centre.

There is also an opportunity for customers to speak face-to-face with someone at CNP at the company's Your Kilowatt Hour days. The next is June 23, and customers can set up a 10-to 15-minute appointment to meet with someone from CNP at Port Cares to discuss questions and concerns. Other dates for such meetings are Aug. 25, Oct. 20 and Dec. 15. Appointments can be set up by calling 905-835-0051.
lbarton@postmedia.com

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Alberta could be coal-free years ahead of deadline as ATCO plans transition to natural gas by 2020

Financial Post - Wed May 10 2017
Byline: Geoffrey Morgan

CALGARY - Alberta could realize its goal of phasing out coal-fired electricity years ahead of schedule as ATCO Ltd. announced Wednesday it planned to transition its power plants to burn natural gas by 2020.

"We're actually looking at greening them by 2020, not 2030," ATCO president and CEO Nancy Southern said Wednesday of the company's coal-fired power plants and the NDP government's 2030 deadline to phase them out.

"Our belief is that it makes sense to move to gasification of those coal plants now," she said.

ATCO operates the Battle River and Sheerness coal-fired generating stations in the province, which produce a combined 1,469 megawatts of electricity, and the company would be among the first in the province to convert its coal plants.

Related

TransAlta to save $1.5 billion by converting coal-fired power plants to gas early (business.financialpost.com)

Alberta to pay three power companies $1.36 billion to shut their coal-fired plants early (business.financialpost.com)

Calgary-based electricity producer TransAlta Corp. announced this week it would save $1.5 billion by converting its wholly owned coal-fired generating stations to natural gas by 2022. TransAlta's transition alone would result in a 10-per-cent increase in natural gas use in Alberta.

ATCO and TransAlta are the two largest coal-fired power producers in the province and both companies have said the availability of cheap natural gas in Western Canada made the coal conversions financially feasible.

If both companies transition away from coal as planned, only Edmonton-based Capital Power would operate coal-fired generating stations after 2022. TransAlta, however, does own a stake in one of those Capital Power-operated stations.

Capital Power has previously said it was studying regulations on converting its coal fleet before making a decision but the company did not immediately respond to a request for comment Wednesday.

"Today we have an oversupplied gas market here in the West due to a lack of demand and the inability to get the gas to markets in the East," TransAlta president and CEO Dawn Farrell told reporters at the company's annual meeting Monday.

Coal-fired power plants also emit roughly twice as much carbon as gas-fired plants, so converting them to the lower-emitting source will allow both companies to reduce their amount they would pay in carbon taxes, which are projected to hit $50 per tonne in 2022.

ATCO chief strategy officer Siegfried Kiefer said his company's conversion plans are motivated by the expiry of power-purchase contracts in 2020, not carbon taxes.

Kiefer said ATCO would spend money over the next two-and-a-half years on the conversions, taking the plans offline for six months at a time, so the plants burn natural gas by the time their contracts expire.

"At today's gas prices, it's very competitive with coal and much lower-emitting and we see it as a really neat way to transition off coal and still keep the reliability and flexibility that comes with big generating units to back up wind and solar as they come on and off the system," Kiefer said.

Southern also said the company planned to add more renewable power generation to its portfolio as Alberta's NDP government has set a target of 30-per-cent renewable generation by 2030.

"If Alberta is to be 30-per-cent renewable or green in the next 12 years, I would make the assumption that 30 per cent of our generation would look like it's renewable and green," Southern said, adding that ATCO planned to make the transition "faster than any of our competitors."

The company has touted hydroelectricity as a way to transition away from coal, and has previously said it is working on a major hydro proposal without providing details.

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gmorgan@nationalpost.com(mailto:gmorgan@nationalpost.com)

Twitter.com/geoffreymorgan (Twitter.com)

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