Message

From: John Cannella [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=CD667C6D53774DD0A749783BB02AE89D-JOHN CANNEL]
Sent: 2017-09-26 6:29:29 AM
Subject: Today's News - Tuesday, September 26, 2017

Today's News

powered by:

Date: Tuesday, September 26, 2017
Edited by: John Cannella (John.Cannella@ieso.ca)

Contact Editor

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Industry News

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291536752
Liberals spent $5.5 million in hydro ads to save 'political skin,' NDP alleges

thestar.com - Mon Sep 25 2017
Byline: Kristin Rushowy

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Government to spend $5.5M advertising hydro bill cuts, documents show

National Post - Mon Sep 25 2017
Byline: The Canadian Press

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Financial Post - Mon Sep 25 2017
Byline: Barry Critchley

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Full Articles

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Liberals spent $5.5 million in hydro ads to save 'political skin,' NDP alleges

thestar.com - Mon Sep 25 2017
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The Ontario government is spending $5.5 million on hydro ads (www.youtube.com) amid its concerns about its hydro rate cut being overshadowed by "negative media coverage of rising electricity bills," say documents obtained by the NDP.

NDP Leader Andrea Horwath accused the Liberals of trying to save their "political skin" and boost their standing in the polls with ads detailing the 25-per-cent rate cut - one that in the long run is estimated will cost Ontarians $21 billion (www.thestar.com) .

"The number is eye-popping," Horwath said Monday of the price tag for the two-year advertising campaign. "The premier has allocated $5.5 million from the public purse to sell this boondoggle for bankers to the public.

Read more:

The truth about hydro in Ontario: a fact check (www.thestar.com)

"Can the Liberals tell us why they are more concerned about spending public money to save their own political skin than they are about helping families get relief from soaring hydro bills?" said Horwath, whose party obtained the documents via a freedom of information request.

But Energy Minister Glenn Thibeault said the ads for the Fair Hydro Plan provide information that Ontarians need to know, especially with winter on the way.

"What's also important . . . is that they know about the programs that are available, like the Ontario Electricity Support Program," he said. "This is a program that has increased the refund that many families who qualify will get for it. We have prepared and have a budget to help 500,000 families through the OESP and we're nowhere near that number yet."

So far, 232,115 people are receiving the additional hydro credits, though 300,000 have applied. The government is now working with other government ministries to automatically provide the rebates to those on social assistance.

When asked why only some ads give details on the additional subsidies, Thibeault said it's important for all families to be able to budget for the upcoming months.

Progressive Conservative Leader Patrick Brown blasted Premier Kathleen Wynne "for using taxpayers' monies to advance the interests of the Liberal party."

"You're supposed to use government advertising for a broader good," Brown added. "What we don't need is partisan vanity ads."

Horwath also noted that the ad campaign "has been funded - go figure - right through the 2018 election year."

With files from Robert Benzie

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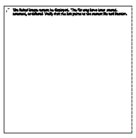

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TORONTO - Ontario's Liberal government has earmarked $5.5 million to advertise cuts to hydro bills - ads the opposition says use public money to make the Liberal party look good.

In response to a freedom of information request by the New Democrats, government documents show that $1.2 million had been spent as of March 31 and that the total budget is over two years.

A set of radio ads this year have told listeners that people would receive an average of 25 per cent off their hydro bills this summer and rate increases are being held to inflation for four years.

Ontario's auditor general has said the ads could be considered partisan.

Energy Minister Glenn Thibeault says the ads are necessary to inform people about bill reductions so they can adjust their household budgets.

But NDP Leader Andrea Horwath says people can tell their bills have gone down simply by looking at them.

Part of the Liberals' hydro plan is increasing the benefits available under a low-income support program, which Thibeault cited as another reason the advertising is important, because the program requires people to sign up.

But despite the advertising so far, not as many eligible people have signed up as the government was hoping.

The program could give additional credits - on top of the 25 per cent reduction - on 500,000 people's electricity bills, but so far about 300,000 people have applied, with 190,000 having successfully signed up, Thibeault said.

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Getting set to welcome Ontario Power Generation as first time public debt borrower

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It has only one shareholder, has been a reporting issuer for more than 17 years, has at last count $4.39 billion of long-term debt, but has never accessed the public debt markets - until now.

Welcome to the world of Ontario Power Generation (OPG), which defines itself as "an Ontario-based electricity generation company whose principal business is the generation and sale of electricity" in that province.

Incorporated in late 1998, and one of the five companies that emerged from the April 1999 restructuring of the former Ontario Hydro, OPG is set to make its initial debt public debt offering.

It's not clear how much the issuer - which in 2016 generated $5.7 billion in revenue and $453 million in net income on $44.4 billion in assets (a list that includes nuclear stations, hydro stations, thermal stations and wind power turbines) - intends to raise.

What's known is that this month OPG filed a short-form base prospectus allowing it to raise $2 billion in medium-term notes over the next 25 months. The notes will be unsecured. OPG is rated A (low) by DBRS and BBB+ by S&P Global. What's also known is that investors like "new names" given the financial services and energy concentration in the local market.

Until its soon-to-be initial debt offering, the Ontario Electricity Financial Corporation (OEFC) provided about 63 per cent of the financing needed by OPG. The rest of its debt is in the form of project finance. OEFC is one of the five entities formed when Ontario Hydro was restructured. One of its roles is to manage the debt, including financial risks and liabilities, of Ontario Hydro not transferred to other successor entities.

So why has OPG, whose electricity generation business is regulated by the Ontario Energy Board, whose annual capital expenditure program is about $1.5 billion and whose recent return on equity has been in the low single digits, decided to become a public debt issuer?

In marketing material prepared for that offering, OPG said that to support its "commitment to Ontario's Fair Hydro Plan and invest in strategic priorities to help grow the company, OPG has established a $2 billion debt offering platform."

Ontario's Fair Hydro Plan became the law in June and "permits the refinancing of certain electricity infrastructure costs and provides immediate rate relief to consumers."

While the immediate rate relief (for instance there's a 25 per cent in 2017 followed by four years of growth at the rate of inflation) is enjoyable in the near term, it does come with a cost. (OPG is the financial services manager of the global adjustment charge, or GAC.)

For instance, the province's Financial Accountability Office, has determined, under its methodology, the plan will cost the province $45 billion over 29 years while providing overall savings to electricity ratepayers of $24 billion.

"This results in a net cost to Ontarians of $21 billion," concluded the report. (OPG seems to agree with those numbers: in filed material it said the GAC deferral "would be about $2.5 billion per year on average over the first 10 years.)

OPG plans to use the proceeds for general corporate purposes and to finance part of its investment in a bankruptcy-remote trust (Fair Hydro Financing Entity) set up as part of the Fair Hydro Plan.

HYDRO ONE was another major company to emerge from the Ontario Hydro restructuring. It has been in the public markets since early 2000. It's initial public offering occurred in May 2000 when it raised $1 billion in a three tranche offering. Last November it priced its 37(th) and 38(th) offering when it raised $500 million and $450 million respectively.

Financial Post

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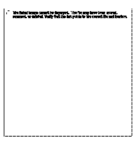

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Key witness at gas-plants case not impartial, defence says

thestar.com - Mon Sep 25 2017
Byline: Rob Ferguson

A retired OPP officer who worked on the investigation into deleted emails is too far "inside the tent" to be used as an independent expert witness by prosecutors in the gas plants case, the defence lawyer for a former top Dalton McGuinty aide said Monday.

"His intimate involvement in key decisions in the case make it impossible for him," lawyer Scott Hutchison told Judge Timothy Lipson in Ontario Court of Justice, where the defense is pushing to have retired OPP detective Robert Gangnon disqualified from giving his opinion on evidence.

Read more: McGuinty staffers 'destroyed records they had a duty to preserve,' gas plant trial told (www.thestar.com)

The law is clear that expert witnesses must be "independent and impartial," Hutchison added during day two of the criminal trial of his client, Laura Miller, a former deputy chief of staff to McGuinty as premier, and former chief of staff David Livingston.

They are charged with breach of trust, mischief in relation to data and misuse of a computer system in the alleged wiping of hard drives in the McGuinty premier's office (www.thestar.com) before Kathleen Wynne became premier in February 2013.

Miller and Livingston have pleaded not guilty. They face up to 10 years in prison if convicted.

Gagnon testified Friday that he was involved in numerous meetings with investigators and the Crown after concerns were raised at Queen's Park that emails and documents related to the Liberal government's controversial decision to cancel gas-fired power plants before the 2011 provincial election had been deleted.

Hutchison noted that Gagnon was pulled out of retirement to handle forensic computer examinations for the OPP after hard drives were seized from the McGuinty premier's office?.

"It's telling that he was hand-picked for the job for the police and remains the expert of choice," the lawyer added.

"That expertise is widely available outside the police…there's no legitimate reason or need to use that witness."

Gangnon's own testimony last Friday that he was only paid for 15 hours a week because of payment caps under his police pension but actually worked longer hours "for free" shows he is loyal to the prosecution and should not be considered an independent expert witness, Hutchison added.

It was also Gagnon who suggested the additional charge of mischief in relation to data against Miller and Livingston, Hutchison said in his submission to the judge, who is expected to rule Wednesday on Gagnon's suitability as an expert witness.

The Crown will make submissions later Monday on why Gagnon should not be excluded from giving his opinion on the witness stand.

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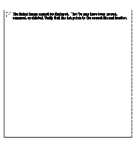

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Parking scarce at Islington and Kipling stations due to hydro projects

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Some west end commuters may have trouble finding spots for their cars now that hydro construction projects have closed sections of three parking lots near Kipling and Islington TTC stations.

The projects, which are collaborations between Hydro One and Toronto Hydro, have restricted parking in the Kipling South, Islington and Lomond lots from Sunday until Nov. 5.

Jay Armitage, director of communications for Hydro One, said Monday that the work involves upgrading transmission lines and strengthening steel hydro towers that are located beside the parking lots. The work involves new wiring, she said.

"This is necessary infrastructure work and it needs to happen," Armitage said. "During this time, during the next four to six weeks, we would recommend that people look for alternatives, whether it be car pooling, different public transit options, cycling and so on."

Roughly a third of parking spots have been closed in each lot: 115 spots out of 829 are closed at Kipling South, 200 spots out of 534 are closed at Islington, and 75 spots out of 283 are closed at Lomond.

Hydro One and Toronto Hydro, through the Twitter handle @powerwestTO, will be tweeting daily when the lots are full.

Armitage said the work is also necessary to ensure there will be sufficient power for the new Eglinton Crosstown LRT in 2019.

"This is a really significant infrastructure upgrade. There is work being done along 10 kilometres of the high voltage power lines in the west end," she said.

"It will directly benefit thousands of residents and businesses in Toronto's west end. And it will also help to electrify the Eglinton Crosstown. But with construction, we know it can be really disruptive."

Crews to work from dawn until dusk

Hydro One, which is doing the actual construction work, has closed the sections of the three parking lots out of public safety concerns. Armitage said there needs to be space between parked vehicles and the construction work.

"We want to do this quickly, but we want to do it as safely as possible," she said.

New entrances and exits to the lots have been created to ease traffic flow, she added.

She said Hydro One is using as many crews as it can to complete the work and has extended their work hours from dawn until dusk.

Motorists have already been informed of the closures through flyers and signage, she added.

The closures are part of a larger infrastructure project that will be completed over 18 months. It is expected to come to an end sometime in 2018.

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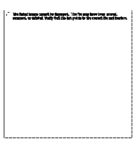

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Ontario Energy Association Releases New Public Opinion Poll

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TORONTO, Sept. 25, 2017 (GLOBE NEWSWIRE) — In conjunctions with its ENERGYCONFERENCE17, the Ontario Energy Association (OEA) today released a new public opinion research that focuses on energy issues. The poll was conducted for the OEA by Innovative Research Group during the September 11-18 period.

The poll finds that if a provincial election were held today, 40% of decided voters would vote for the Progressive Conservatives, 35% for the Liberals, 18% for the NDP and 5% for the Green Party.

"Last year at this time, energy issues were the first top of mind issue with voters. This poll shows that energy issues have now moved to 4th place behind the economy, health care and affordable housing/cost of living," said Vince Brescia, President & CEO of the OEA. "However, on the whole voters remain unhappy with the management of the electricity system in Ontario."

The poll asks a series of questions about Ontario's recent Fair Hydro Plan (FHP). "The results show that 46% of voters have a negative impression of the FHP, while 19% think it's a good thing," said Greg Lyle, President of Innovative Research Group. "While they like the aspects of the plan that reduce bills, there are concerns about the borrowing costs associated with the plan, and the FHP does not appear to have had a significant impact on voting intentions.

The poll also examines public awareness and interest in cap & trade, carbon tax, governance and conservation issues.

A copy of the polling results can be found here.

ABOUT THE OEA

The Ontario Energy Association (OEA) is the credible and trusted voice of the energy sector. We earn our reputation by being an integral and influential part of energy policy development and decision making in Ontario. We represent Ontario's energy leaders that span the full diversity of the energy industry.

Together, we are working to build a stronger energy future for Ontario.

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