

Post Seminar Update:

Hot Topic – Update on *Re Milne Estate*, 2018 ONSC 4174

Presented by: Lindsay A. Histop
November 14, 2018



Post Toolbox Seminar Update

continued...

- Following the November 14, 2018 Toolbox update on the decision in *Re Milne*, 2018 ONSC 4174 (“*Milne*”), the Ontario Superior Court rendered written reasons on a motion for directions in connection with a similar situation. In *Panda Estate (Re)*, 2018 ONSC 6734 (“*Panda*”), counsel brought a motion for directions following an endorsement by Mr. Justice Dunphy rejecting an application for probate of a primary will on the same basis of uncertainty as in *Milne*.

Post Toolbox Seminar Update

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- In *Panda*, Mr. Justice Penny found that a will is not a trust and therefore, the court had no jurisdiction to enquire into the question of the certainty of the trusts established pursuant to the terms of the will(s) before the probate court. His Honour noted “*Wills frequently create or otherwise employ trusts, to be sure. When they do, the three certainties will no doubt be relevant to the validity of the trust. The invalidity of the trust element of an otherwise valid will, however, is not coequal with the invalidity of that will*”.

Post Toolbox Seminar Update

continued...

- Probate of the *Panda* will that was before the court could therefore proceed. *Panda* gives the estates Bar some comfort in that wills containing the so called basket clause language should not be rendered invalid by virtue of a potential finding of uncertainty of the trusts created by the will terms. However, the trust certainty issue remains outstanding. Mr. Justice Penny commented in obiter on the issue of certainty of subject matter, indicating that he did not agree with Mr. Justice Dunphy's analysis, but his Honour declined to make a finding, stating:

Post Toolbox Seminar Update

continued...

“It would be inappropriate to make any determination in these Reasons about the scope and validity of the particular powers conferred on the estate trustees in this case because the issue of the scope, exercise and validity of those powers was not before me. ...These are questions, however, which do not normally arise on an application for probate (and did not arise on this application) and should be left for an occasion when they are raised in the context of a mature dispute before the Court”.

Post Toolbox Seminar Update

continued...

- As the Bar waits for the Divisional Court's review of *Milne*, it is possible that, like Mr. Justice Penny, the Divisional Court judges will not render a decision on the certainty issue, it not being necessary to do so if the court finds that a will is not a trust and that questions concerning the trust powers are something to be reviewed by a court of construction where there is full argument.

Post Toolbox Seminar Update

continued...

It is hard to imagine a situation where the beneficiaries of multiple wills would dispute the certainty issue unless the beneficiaries under the probate and non-probate wills are different, such that the executor's authority to allocate assets to one will or the other might result in an unfair result to one or more beneficiaries.



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Milne Decision Prompts Massive Multiple Wills Recall To Avoid Intestacy Risk

- Multiple will drafting technique seeks to avoid the 1.5% estate administration tax (EAT) on those assets which can typically be conveyed after death without probate
- Typically, closely held private company shares, private loans, and personal articles are disposed of under a secondary or “non-probate” will
- Mr. Justice Dunphy: *Milne* will clause which delegates discretion to the executors to allocate assets between multiple wills rendered the primary will void for uncertainty as to subject matter (trust assets)

Why Did the *Milne* Wills Give the Executor Discretion to Allocate Assets?

- If a third party demands probate of an asset passing under the non-probate will, EAT has to be paid on all the assets, defeating the usefulness of multiple wills
- Giving the executor the ability to pick and choose what assets pass under the probated will and the non-probate will was seen as a drafting solution to avoid EAT
- Obvious issues arise if the beneficiaries under the multiple wills are different, as it delegates to the executor, testamentary disposition powers

How is the Legal Profession Responding?

- Massive recall of multiple wills which may contain similar language to *Milne*
- Out of fear the decision may be applied broadly, concern for any language suggesting assets be allocated between the probate and non-probate will based on whether a probate is required
- *Milne* is under appeal to the Ontario Divisional Court
- Widely held view that *Milne* is flawed in its analysis and it is hoped the law will be clarified on appeal

What Might Happen on the *Milne* Appeal?

- Strong Argument that a will is not a trust such that a court of probate does not have jurisdiction to look beyond the requirements of a validly constituted Will
- The issue of whether the trusts under the wills satisfy the 3 certainties of a valid trust is a matter for a court of construction on an application for interpretation
- If the Divisional Court agrees with this argument, it may stop there, leaving unresolved the issue of whether the executor discretion to allocate assets to either will invalidates the trusts under the wills

What Might Happen on the *Milne* Appeal?

- If the appellate panel does not rule on the construction issue of uncertainty of subject matter in the *Milne* wills, what next?
- Beneficiaries want to save EAT so we will not likely see a construction application soon
- The issue is unlikely to come before a court of construction unless there are wills with different residual beneficiaries who may be unhappy with the executor's ability to allocate assets between the wills, or where an executor seeks advice and direction

What Happens Next?

- If existing multiple wills are recalled and revised, and the *Milne* wills are held valid on the principle of certainty of subject matter, there will be another round of recalls to restore the *Milne* type will language
- Probates of wills with language determining asset allocation based on whether or not probate of an asset is required, have been processed without issue by the Ontario estates courts for many years now
- There are presently many *Milne* type wills before the Ontario courts waiting probate
- Meanwhile, we wait and see ...



Questions?



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Update on Rectifications

Presented by: Lorne Saltman
November 14, 2018



Topics to Discuss

1. Introduction:
2. *Fairmont Hotels* case
3. *B.C. Trust* case
4. *Canada Life* case
5. *5551928 Manitoba* case

What is Rectification ?

- Rectification is one of the equitable remedies available to a superior court of a province to relieve against that which is unfair, unconscionable, or unjust
- Rectification has traditionally been considered an equitable remedy that is available to correct a written agreement when the parties were in agreement on the terms of their contract but, by mistake, wrote them down incorrectly
- It is a remedy, however, that may be used in appropriate circumstances to avoid an adverse tax consequence from a completed transaction

The elements that must be proven to obtain a rectification order are as follows:

- The parties had a common intention before making the written instrument alleged to be deficient;
- This common intention continued unchanged at the time the written instrument was executed;
- The written instrument mistakenly did not conform to the prior common intention; and
- The party seeking relief can show the precise form in which the written instrument can be made to express the prior common intention.

Canada (Attorney General) v. Fairmont Hotels Inc.

When is rectification available to avoid adverse tax consequences ?

- Fairmont and two of its Canadian subsidiaries entered into a financing arrangement with a Legacy Hotels REIT to manage two U.S. hotels acquired by Legacy
- The financing was done in U.S. dollars, and to avoid FX exposure, Fairmont entered into a reciprocal U.S. dollar loan with Legacy through its subsidiaries
- When Fairmont was acquired by arm's length investors, Fairmont and its subsidiaries were faced with an FX loss
- Plan proposed whereby Fairmont but not its two subsidiaries would trigger FX gains and losses in the same year – but dealing with the exposure of the two subsidiaries was deferred



Canada (Attorney General) v. Fairmont Hotels Inc. ...cont'd

- When Legacy went to sell the two U.S. hotels, it requested Fairmont to unwind the reciprocal loans, which Fairmont did by redeeming its shares in its subsidiaries
- Unexpectedly, a CRA audit revealed that the redemption triggered taxable gains
- Fairmont sought rectification on the basis that the original intention of Fairmont and its subsidiaries was tax neutrality, and this share redemption resulted in an inadvertent negative tax consequence, contrary to the parties' original intention

Canada (Attorney General) v. Fairmont Hotels Inc. ...cont'd

- The lower courts followed the precedent in *Juliar v. Canada (Attorney General)*, in which the issuance of shares was substituted for debt in order to avoid a taxable deemed dividend, in accordance with the parties' original intention to have a tax-neutral transaction
- However, the Supreme Court of Canada drew back from that extension of the applicable jurisprudence
- The Court rejected tax neutrality as a sufficient basis for rectification
- Rectification is limited to cases where the agreement between the parties was not correctly recorded in the final instrument
- It does not undo unanticipated effects of that agreement; a court cannot change the agreement to salvage what a party hoped to achieve

Canada (Attorney General) v. Fairmont Hotels Inc. ...cont'd

What can we learn from this case ?

- In order to seek equitable relief from unintended tax consequences, the taxpayer must prove the existence of the traditional elements the courts have looked for, namely:
 - The parties had a common intention before making the written instrument alleged to be deficient;
 - This common intention continued unchanged at the time the written instrument was executed;
 - The written instrument mistakenly did not conform to the prior common intention; and
 - The party seeking relief can show the precise form in which the written instrument can be made to express the prior common intention.

BC Trust v. Attorney General for Canada

How do the rectification rules apply to trusts where unintended tax consequences arise ?

- The trustees of a BC trust allocated its income from 2002 to 2011 to an Alberta trust which was a beneficiary, but when audited by the CRA and faced with disallowances, decided not to allocate its income in 2012
- The trustees settled the dispute for the earlier years and applied to Court for rectification to permit the trustees to pass a resolution to allocate the trust's income in 2012 to the Alberta trust

BC Trust v. Attorney General for Canada ...cont'd

- The Crown objected arguing that this would amount to retroactive tax planning, contrary to the principles of *Fairmont Hotels*
- There was no evidence that the Trustees' decision was based on a mistake of any kind, but rather was a result of the Trustees exercise their discretionary powers under the Trust Settlement
- The Court followed *Fairmont Hotels* and held that rectification is not available where the basis for seeking it is a party's wish to amend, not the instrument that records an agreement, but the agreement itself

BC Trust v. Attorney General for Canada ...cont'd

What can we learn from this case ?

- The principles from *Fairmont Hotels* require there to be an existing agreement that has not been properly recorded, and the civil court be an appropriate venue to seek the remedy of rectification to restore the parties to the position they would have been in if the original common intention had been properly implemented
- The Court indicated that the Trustees were free to pass a resolution in respect of the 2012 income allocation and have the Tax Court determine its consequences (whatever that may be)

The Canada Life Insurance Company v. Attorney General of Canada

Can a court grant rectification or another equitable remedy after the restrictions imposed by the Supreme Court in *Fairmont Hotels* ?

- In 2007 Canada Life entered into a series of transactions with affiliates, leaving it with FX exposure in connection with USD denominated investment in a limited partnership
- As the CAD increased in value, and facing an exposed FX capital gain, Canada Life entered into a series of transactions to create an FX capital loss to offset the expected capital gain, involving the dissolution of the limited partnership and the transfer of its assets to the partners, including Canada Life

The Canada Life Insurance Company v. Attorney General of Canada

- The CRA rejected the realization of the capital loss on the basis that the automatic rollover rules of subsection 98(5) preclude such a recognition
- At the Superior Court before *Fairmont Hotels* decided, Canada Life obtained its rectification order, which the AG appealed to the Ontario Court of Appeal
- Here the parties agreed that rectification was no longer available, but Canada Life sought to have the Court exercise its inherent jurisdiction in equity and equitable rescission to reverse the steps in the reorganization to achieve the desired capital loss

The Canada Life Insurance Company v. Attorney General of Canada

- The Court held that the relief sought, albeit by a different name, is the very type of correction of an error in the structuring and implementation of a transaction to achieve a particular tax result that the Supreme Court rejected in *Fairmont Hotels*
- Rescission of a contract entered into by mistake requires the parties to establish:
 - The parties were under a common misapprehension as the facts or their respective rights,
 - The misapprehension was fundamental,
 - The party seeking relief was not itself at fault, and
 - One party will be unjustly enriched at the expense of the other party if equitable relief is not granted

The Canada Life Insurance Company v. Attorney General of Canada

- The Court held that none of these requirements was met in this case
- The Court agreed with the AG that Canada Life's objective was to avoid an adverse tax consequence by retroactively changing the facts on which the CRA's assessment was based
- The Court also asserted that what Canada Life was seeking amounted to retroactive tax planning, something precluded by the Supreme Court
- It held that retroactive tax planning includes attempts to change one's affairs so that tax consequences that were intended, but which were prevented by mistake, can be achieved

The Canada Life Insurance Company v. Attorney General of Canada

What can we learn from this case ?

- The principles for granting equitable relief articulated by the Supreme Court in *Fairmont Hotels* extend beyond rectification to any order for equitable relief available to a court based on its inherent jurisdiction
- Tax consequences flow from the transaction the taxpayer undertakes, including the legal relations actually created, and not from its motivations or objectives

5551928 Manitoba Ltd.(Re)

How do the rectification rules apply to capital dividend distributions where unintended tax consequences arise ?

- The corporate taxpayer (“555”) sold a property and realized a capital gain in its 2015 taxation year ending August 31, 2015
- The accountants for 555 advised that an amount of \$184,880 attributable to eligible capital property could be included in the corporation’s capital dividend account and be paid out as a tax-free dividend by December 31, 2015

*5551928 Manitoba Ltd.(Re)...*cont'd

- The directors declared the dividend payable on December 31, 2015 to pay out the entire capital dividend account as a tax-free capital dividend
- The CRA rejected the calculation of the capital dividend account, as the ITA only permits eligible capital property to be included at the end of the taxation year, namely after August 31, 2016
- The CRA assessed 555 a penalty tax for the excessive dividend of 60% times the excessive amount of \$184,789
- 555 applied to the British Columbia Supreme Court for an order rectifying the board's resolution

*5551928 Manitoba Ltd.(Re)...*cont'd

- The Crown argued that 555 did not have evidence to show that there was a prior agreement with definite and ascertainable terms supporting the request for rectification
- The Court disagreed, and held that the direction from 555 to the accountants to determine the maximum amount in the capital dividend account that could be paid out tax-free constituted a definite and ascertainable agreement
- Moreover, the wording of the directors' resolution stated their intention to have the full amount of the dividend be treated as a tax-free capital dividend in payment of the maximum amount available in the capital dividend account
- The only flaw was the error of the accountants

5551928 Manitoba Ltd.(Re)...cont'd

- The Crown sought to have the Court accept the directors' resolution with the precise figure for the capital dividend to be determinative of the issue against 555
- However, the Court held that in doing so, it would be determining an agreement that was inconsistent with the evidence of the directors, the evidence of the accountants and the language of the board's resolution
- In following the principles laid out in *Fairmont Hotels*, the Court held that 555 did not engage in "bold tax planning" that should be discouraged; 555 did not seek to modify the instrument merely because its operation generated an unplanned tax liability; rather the agreement from the outset was only to issue a tax-free capital dividend



*5551928 Manitoba Ltd.(Re)...*cont'd

- The Court also held that there was no evidence the board acted recklessly, failed to take proper due diligence actions; rather, they consulted with reputable accountants concerning a complex provision in the ITA
- Furthermore, the Court was not being asked to wholly rewrite or unwind a complex transaction; rather the proposed rectification simply substitutes the correct figure for the incorrect figure

5551928 Manitoba Ltd.(Re)...cont'd

What can we learn from this case ?

- The basic rules laid out in *Fairmont Hotels* can give rise to a positive rectification order where
 - The instrument in question produces a result which is inconsistent with the evidence of the parties as to their original intention
 - The parties seek to modify an instrument to correct a mistake but not to fashion a new agreement
 - There is no peripheral evidence of the parties engaging in aggressive tax planning or acting recklessly



Questions?



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BLOCKCHAIN

Background, Challenges and Legal Advancements

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November 15, 2018

* This presentation is for informational purposes only. It is not intended to be construed as legal advice. For legal advice particular to your situation, please retain legal counsel.



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Introduction

History of Bitcoin and Blockchain

- What is Bitcoin?
- a type of unregulated digital currency created in 2008 with the intention to bypass government currency controls and simplify online transactions by getting rid of third-party payment processing intermediaries

Blockchain

Background

- What is Blockchain?
- Blockchain is an open, decentralized ledger (which means it is not controlled by any single governing entity) that records transactions between two parties in a permanent way without needing third-party authentication
- It is a distributed database that maintains a continuously growing list of ordered records, called “blocks”

Blockchain (cont'd)

What is Blockchain? (cont'd)

- it is a combination of proven technologies applied in a new way.
- It was the particular orchestration of three technologies that made bitcoin creator Satoshi Nakamoto's idea so useful.
- These technologies are:
 - 1) private key cryptography;
 - 2) a distributed network with a shared ledger;
 - 3) an incentive to service the network's transactions, record-keeping and security



Blockchain (cont'd)

- Blockchain has developed over the last decade into one of today's biggest ground-breaking technologies with potential to impact every industry from financial to manufacturing to educational institutions
- Canada has emerged as a leading crypto nation based on its innovation, low energy costs, high internet

What is Ethereum? Smart contracts?

- **Ethereum** differs from Blockchain as it can record other assets such as loans or contracts, not just “cryptocurrency”
- Ethereum is code that was developed to facilitate the exchange of money, content, property or anything of value.
- **Smart contracts** run on blockchain and may replace all other contractual agreements as they execute when specific conditions are met. Therefore, they run without the possibility of censorship, downtime, fraud or third party interference.

Bank of Canada Experiment

- Canada's central bank, stock-exchange operator TMX Group Ltd. and the nation's payments system used the distributed ledger technology (DLT) to clear and settle securities on an integrated platform as part of their Project Jasper research initiative
- Proof of Concept (POC) system was developed and tested that was further linked to the already existing market infrastructures.
- Securities and cash were brought on the ledger through the issuance of digital depository receipts by the Canadian Depository for Securities and Bank of Canada, allowing participants to settle simulated securities against simulated central bank cash on the ledger

Bank of Canada Experiment

(cont'd)

- The Experiment showed its possible to deliver payments by directly swapping cash from buyers to sellers on a distributed ledger, with a system designed to preserve privacy for market participants
- “Project Jasper findings offer critical insight to understanding how we can adapt as an industry to a rapidly evolving global financial ecosystem,” John Lee, TMX’s managing director of enterprise innovation and product development, said in the statement



Delaware General Corporation Law (“DGCL”)

- Changes were made to the Delaware General Corporation Law (“DGCL”) that became effective on August 1, 2017.
- Before these amendments, there was nothing specifically stopping a Delaware corporation from using blockchain technology to keep track of its stockholders, but there was also a great deal of regulatory uncertainty.
- With these new changes to the DGCL, companies incorporated in Delaware are now expressly allowed to keep track of their stockholders and outstanding stock by using blockchain (also known as distributed ledger) technology
- Blockchain technology also requires shares to be uncertificated, so corporations that still require paper share certificates to be issued will need to adopt new corporate practices



DGCL, Section 224 – Form of Records

Maintenance and Support Fees

- Section 224 - amended to allow a distributed ledger of records administered by or on behalf of a corporation, as follows:
- Any records administered by or on behalf of the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time. . . . When records are kept in such manner, a clearly legible paper form prepared from or by means of the information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases) shall be valid and admissible in evidence.¹

DGCL – Sections 219 and 232

- Note, however, the corporation must still have the ability to convert its records into paper format. Similarly, “stock ledger” in Section 219 is now defined as:

One or more records administered by or on behalf of the corporation in which the names of all of the corporation’s stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with § 224.

- DGCL’s definition of “electronic transmission” in Section 232 was amended to include

“any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases).”



Canada as a Hub

- Canada has emerged as a leading crypto nation based on its innovation, low energy costs, high internet speed and favorable regulatory regime.
- Last year, with the boom in Ethereum Blockchain based ICOs that raised \$4 Billion worldwide, the Canadian Securities Administrators suggested that Canadian Securities Law may be potentially applicable to cryptocurrencies.
- OSC granted regulatory relief to allow Ontario's first regulated ICO under existing exemptions in securities laws
- British Columbia Securities Commission approved Canada's first registered cryptocurrency investment fund, acknowledging that it views cryptocurrency investments as a new and novel way to invest.
- This ruling allowed pension, investment and venture capital funds including the Ontario Municipal Employees Retirement System's Ethereum Capital to invest in cryptocurrencies and tokens.

Canada's Current Status

- National Research Council of Canada, through its Industrial Research Assistance Program (NRC IRAP)
- In January 2018, NRC IRAP successfully launched the Government of Canada's first-ever live trial of public blockchain technology (on Ethereum) for the transparent administration of government contracts. The program began proactively publishing information on new and amended Contribution Agreements with firms in real time.
- These are early days, but NRC IRAP's experiments with blockchain are expected to provide constructive insight into the potential for this technology and how it may be used for more open and transparent operations for public programs.
- The Canadian government has postponed the release of its final regulations for cryptocurrency and blockchain companies. The final published regulations were due this fall, but the government now says they won't be published in the Canada Gazette until late 2019.

Canada's Current Status

- August 2018, the Canadian government announced it postponed the release of its final regulations for cryptocurrency and blockchain companies. New date - late 2019.
- Some companies in the space see this as a positive for the industry's competitiveness as the government is effectively backing away from the stricter rules proposed in the draft version published in June 2018.
- Others are concerned that this delay will harm their competitive position in the quickly growing international crypto market, where countries like Switzerland and Malta are actively encouraging crypto businesses with few regulations and a favorable tax regime.

Canada's Current Status

- Conceived earlier this summer, the Blockchain Technology Coalition of Canada (BTCC) officially launched on September 26, 2018
- BTCC hopes to define its own standards to build public trust and keep peer companies accountable.
- While BTCC is in its early stages, the plan is to build a public a code of conduct and ethics, and create standards on how to publish financial statements to give people insight into how companies operate.
- Countries like Switzerland, Japan, and Singapore are gearing up to create blockchain-friendly environments, putting Canada at risk of losing its early advantage. These countries are creating a space for Canadian talent and as they have provided clear regulation around blockchain
- Corporate law changes similar to DGCL not yet proposed by Canadian jurisdictions.



Questions?



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Comments on Recent Energy Developments

Presented by: Heather Zordel
November 14, 2018



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Comments on Recent Energy Developments

1. **Federal** – Carbon Tax, Supreme Court Challenge, Taxes in Lieu, Payment Refunds
2. **Provincial Hydro** – Changes at Ontario Hydro, Fit Contracts, Prospects
3. **Provincial – Gas/Oil** – Energy East, National Energy Board
4. **Provincial Financial Update** – Thursday Nov. 14
5. **Municipal** – Toronto Hydro Corporation and City Expansion

Federal – Carbon Tax

- Started as Federal Government response to global warning and to support Paris Accord
- Shifted to Federal Government is saying polluters must pay

Federal –Supreme Court Challenge

- Provinces challenging in Supreme Court – Saskatchewan, Ontario
- Other Provinces Unhappy – Alberta, Manitoba, New Brunswick,

Federal – Taxes in Lieu

- Federal Government is proceeding to charge tax in provinces that do not have an acceptable provincial plan

Federal – Payment Refunds

- Feds talking about giving money back to the people in the province
- Globe & Mail Nov 13, 2018 – “Ontario to target carbon tax, pipeline construction, in fall fiscal update”“The Ontario government is exploring a suite of measures aimed at revealing the cost of the federal carbon tax on the province's gas prices and home heating bills, as part of Premier Doug Ford's continued pushback against Ottawa's plan.”

Provincial Hydro – Changes at Ontario Hydro

- Board resigned
- CEO resigned
- New board appointed
- New CEO pending
- Continuing with US acquisition approvals

Provincial Hydro – Fit Contracts

- Per the Fraser Institute:
 - 2005 – Provincial decided to phase out coal
 - 2009, the Provincial Government Green Energy Act (GEA) included a feed-in-tariff program providing long-term guaranteed contracts to generators with renewable sources (wind, solar, etc.) at a fixed price above markets rates.
 - To fund the GEA commitments and cover the cost of conservation programs, Ontario levied a non-market surcharge on electricity called the Global Adjustment (GA).
 - Between 2008 and 2016, the GA grew more than 70%, causing a massive rise in electricity prices.
 - 2018 Provincial PC government has moved to cancel and wind down more than 750 energy contracts. Repealing the Green Energy Act.

Provincial Hydro – Prospects

- Ontario is open for business
- Nuclear

Provincial Gas/Oil

Energy East, National Energy Board

- Globe & Mail November 13 reported Province may be considering supporting Energy East project and giving up its ability to object to the project under the National Energy Board provision

Provincial Financial Update

Thursday Nov. 14

- Province is expected to give a broad update, with terms generally not available in advance
- Avoiding major front-line cuts, especially for health care
- Departments to look for 4% savings through efficiencies over time
- Departments to try to reduce the tax and regulatory burden
 - e.g. see OSC's new working group on regulatory reduction
- Minister of Finance is speaking at Canadian Club, Royal York Hotel on Friday, Nov 15 2018



Municipal

Toronto Hydro Corporation and City Expansion

- Adjusting to address concerns of new provincial government
- Adjusting to work with smaller number of city councillors
- Focusing on electricity for buses
- Focusing on large battery storage for transit/hospitals
- Considering using street light poles for other data purposes
- Trial with UV lights
- EV auto charging
- Infrastructure work to replace and expand service
- Key word is “resiliency”



Questions?



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