

ONTARIO INFRASTRUCTURE AND LANDS CORPORATION



Value for Money Assessment

Sinai Health System
Phase 3A Redevelopment Project at Mount Sinai Hospital
June 2017

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I. EXECUTIVE SUMMARY

This report provides a summary of the procurement process for the Sinai Health System's Phase 3A Redevelopment Project at Mount Sinai Hospital and demonstrates how value for money was achieved by delivering the project using Infrastructure Ontario's (IO) Alternative Financing and Procurement approach.

► Infrastructure Ontario

IO is a Crown agency owned by the Province of Ontario that provides a wide range of services to support the Ontario government's initiatives to modernize and maximize the value of public infrastructure and realty. Projects delivered by IO are guided by five key principles: transparency, accountability, value for money, public ownership and control, and public interest are paramount.

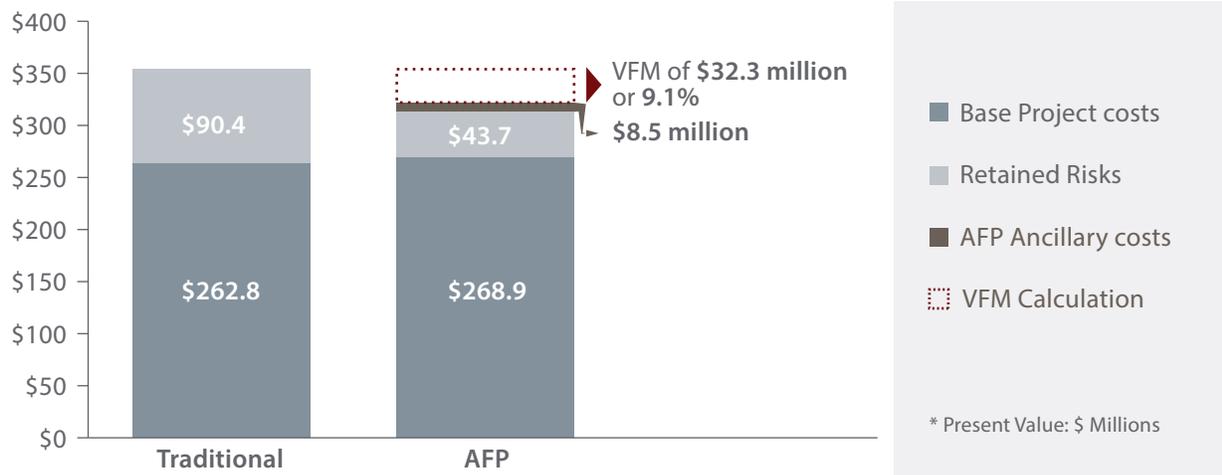
► Alternative Financing and Procurement in Ontario

IO delivers public infrastructure projects using a project delivery model called Alternative Financing and Procurement (AFP). The AFP model brings together private and public sector expertise in a unique structure that transfers to the private sector partner the risk of project cost increases and scheduling delays typically associated with traditional project delivery. The goal of the AFP approach is to deliver a project on time and on budget and to provide real cost savings for the public sector.

All projects with a cost greater than \$100 million are screened for their suitability in being delivered as an AFP project. The decision to proceed with an AFP delivery model is based on both qualitative considerations (e.g., size and complexity of the project) and a quantitative assessment. The quantitative assessment, called Value for Money (VFM), is used to assess whether the AFP delivery model will achieve greater value to the public compared to a traditional public sector delivery model. VFM compares the estimated total project costs of delivering public infrastructure using AFP relative to the traditional delivery model.

► Achieving Value for Money

The VFM assessment of the Mount Sinai Hospital Phase 3A Redevelopment Project indicates an estimated cost savings of \$32.3 million or 9.1% percent by using the AFP approach compared to traditional delivery.



I. EXECUTIVE SUMMARY

► External Review

As part of the procurement process and VFM assessment, two external parties were retained by IO:

- Deloitte was retained to complete the VFM assessment,
- Knowles Consultancy Services Inc. acted as the Fairness Monitor for the project, and
- Stantec Architecture Limited acted as the design consultant/architect for the project on behalf of Sinai Health System.

II. PROJECT HIGHLIGHTS

► Mount Sinai Hospital



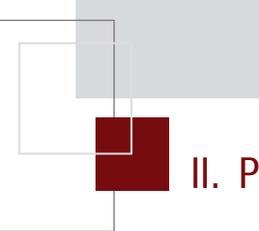
| | |
|------------------------------------|---|
| Purpose | To deliver the Mount Sinai Hospital Phase 3A Redevelopment Project. |
| Project Owner | Sinai Health System |
| Private Partner | EllisDon Capital Inc. |
| Location | Toronto |
| Project Type | Build-Finance |
| Infrastructure Type | Health Care |
| Contract Value | \$288.5 million |
| Construction Period | 2017 - 2022 |
| Length of Project Agreement | 5.5 years |
| Estimated Value for Money | \$32.3 million or 9.1% |

► Background

Mount Sinai Hospital, Joseph and Wolf Lebovic Complex which is part of Sinai Health System, is an internationally recognized 442-bed acute care academic health sciences centre affiliated with the University of Toronto.

► Objectives

Through the Moving Ontario Forward plan, the province is investing in health care projects that will provide Ontarians with access to high quality health care close to home



II. PROJECT HIGHLIGHTS

► Project Scope

The project is a large-scale renovation of several key areas of Mount Sinai Hospital, including:

- redevelopment of the Critical Care Unit
- expansion and redesign of the Emergency Department, Operating Rooms and Surgical Services
- increased Medical/Surgery Inpatient capacity
- redesign of some of the Ambulatory Care areas
- redevelopment of a full-service, in-house Medical Devices Reprocessing Department

► Economic Benefits & Job Creation

The project is generating economic stimulus by creating and supporting jobs. At the peak of construction, EllisDon estimates that 200 workers will be on the site daily.

III. ACHIEVING VALUE FOR MONEY

Value for money assessment for the Mount Sinai Hospital Phase 3A Redevelopment Project demonstrates a project cost savings of

▶ **\$32.3 million or 9.1%**

The VFM assessment methodology is outlined in Assessing Value for Money – An Updated Guide to Infrastructure Ontario’s Methodology, which can be found at www.infrastructureontario.ca.

▶ Value for Money Concept

The VFM compares the estimated total-risk adjusted project costs, expressed in dollars measured at the same point in time, of delivering the same infrastructure project under two delivery models: the Traditional Design, Bid, Build (DBB) model and the AFP model.

MODEL # 1:

Traditional DBB Delivery (PSC)

Estimated costs to the public sector of delivering an infrastructure project using a traditional procurement delivery model. Total risk-adjusted costs are known as the Public Sector Comparator or PSC Costs.

MODEL # 2:

AFP Delivery

Estimated costs to the public sector of delivering the same project to the identical specifications using the AFP delivery model. Total risk-adjusted costs are known as AFP Costs.

$$\left\{ \text{Value for Money \$} = \text{PSC Costs} - \text{AFP Costs} \text{ or } \text{Value for Money \%} = \frac{(\text{PSC Costs} - \text{AFP Costs})}{\text{PSC Cost Costs}} \right\}$$

The difference between the total estimated PSC costs and the total estimated AFP costs is referred to as VFM. Positive VFM is demonstrated when the cost of delivery under AFP is less than PSC.

▶ Calculating Value for Money – Inputs & Assumptions

The VFM is assessed and refined throughout the entire procurement process to reflect updated information and Mount Sinai Hospital Phase 3A Redevelopment Project actual bid costs. All costs and risks in this report are expressed in present value terms and have been discounted back to present terms.

The VFM assessment relies on a number of inputs and assumptions, including:

- ▶ 1. Base Project Costs
 - ▼ 1.1. Adjusted Base Costs (design, construction, lifecycle and maintenance, as applicable)
 - ▼ 1.2. Financing Costs
- ▶ 2. AFP Ancillary Costs
- ▶ 3. Retained Risks

III. ACHIEVING VALUE FOR MONEY

1. Base Project Costs

▼ 1.1. Calculation of Base Costs

| Traditional Delivery Model (PSC) | | AFP Delivery Model | |
|---|--|----------------------------|--|
| Base Costs adjusted for: | (\$) | Base Costs adjusted for: | (\$) |
| Innovation Factor | N/A | Innovation Factor | ↓ to Construction Costs |
| Adjusted Base Costs | Base Costs (\$) +/- Adjustments | Adjusted Base Costs | Base Costs (\$) +/- Adjustments |
| Estimated Savings / (Costs) in Base Costs under the AFP Model | | | PSC – AFP |

Base costs in this scenario include design and construction cost. In the estimation of base costs, IO relies on external cost consultants to estimate the costs of the project. This becomes the starting point for both the PSC and AFP models. These costs are then adjusted for:

- ▶ An innovation factor (DBF and DBFM projects only) – the VFM methodology typically includes an innovation factor which recognizes that the base cost of the AFP model will be lower than the PSC model as a result of:
 - ▶ the use of performance-based specifications in AFP projects allow contractors to consider innovative and alternative ways to deliver a project, such that project costs are lower as compared to a traditional delivery which uses more prescriptive specifications; and,
 - ▶ an increased competitive environment on AFP projects which have resulted in cost reductions.
 - ▶ for the purposes of the Mount Sinai Hospital Phase 3A Redevelopment Project, an innovation factor was not applied to VFM given this project was procured under IO’s Build Finance (BF) model. This is consistent with IO’s VFM methodology

▼ 1.2. Financing Costs

| Traditional Delivery Model (PSC) | | AFP Delivery Model | |
|--|--|--------------------|--------------------------------|
| Financing Costs | Public sector notional financing costs | Financing Costs | Private sector financing costs |
| Estimated Savings / (Costs) from Financing under the AFP Model | | | PSC – AFP |

One of the common elements of the AFP model is the use of private finance for some or all of the project period. Under the traditional delivery model, the public sector makes progress payments throughout construction. Whereas under the AFP model, the government pays a portion of construction costs during construction as interim payments or milestone payments and/or pays the entire amount at the end of the construction period.

III. ACHIEVING VALUE FOR MONEY

Financing costs are reflected as follows:

- ▶ Traditional Delivery Model or PSC - the public sector notionally incurs an “opportunity cost” for having paid earlier as compared to the AFP model. The notional public sector financing cost is calculated at the current Provincial cost of borrowing or weighted average cost of capital. This cost is also reflected in the discount rate used to assess and compare the project costs.
- ▶ AFP Delivery Model – the private sector party borrows at private financing rates to pay for project costs during construction and carries that financing until fully repaid by the public sector. This private sector financing cost is ultimately passed through to the public sector as a cost and reflected in the AFP model.

2. AFP Ancillary Costs

| Traditional Delivery Model (PSC) | | AFP Delivery Model | |
|--|-----|---------------------|-------------|
| AFP Ancillary Costs | N/A | AFP Ancillary Costs | ⓘ AFP costs |
| Estimated Savings / (Costs) from Financing under the AFP Model | | | PSC – AFP |

There are significant costs associated with the planning and delivery of a large complex project. The VFM methodology quantifies the incremental ancillary costs arising under the AFP delivery model only. Ancillary costs typically incurred include legal, capital markets, fairness, transaction, and the cost of IO services.

3. Retained Risks

| Traditional Delivery Model (PSC) | | AFP Delivery Model | |
|---|-------------|--------------------|-------------|
| Retained Risks | ⓘ PSC costs | Retained Risks | ⓘ AFP costs |
| Estimated Savings / (Costs) from Retained Risks under the AFP Model | | | PSC – AFP |

The concepts of risk transfer and mitigation are key to understanding the overall VFM assessment. To estimate and compare the total cost of delivering a project under the traditional delivery model versus the AFP model, the risks borne by the public sector, which are called “retained risks”, are identified and quantified. Details on how retained risks are identified and quantified are in Assessing Value for Money – An Updated Guide to Infrastructure Ontario’s Methodology, which can be found at www.infrastructureontario.ca

Project risks are defined as potential adverse events that may have a direct impact on project costs. To the extent that the public sector retains these risks under both delivery models, they are included in the estimated cost under the PSC and AFP model as “retained risks”. Risks retained under the AFP model are lower than risks retained by the public sector under the PSC model. This reflects the transfer of certain project risks from the public sector to the private sector and the appropriate allocation of risk between the public and private sectors based on the party best able to manage, mitigate, and/or eliminate the project risk.

III. ACHIEVING VALUE FOR MONEY

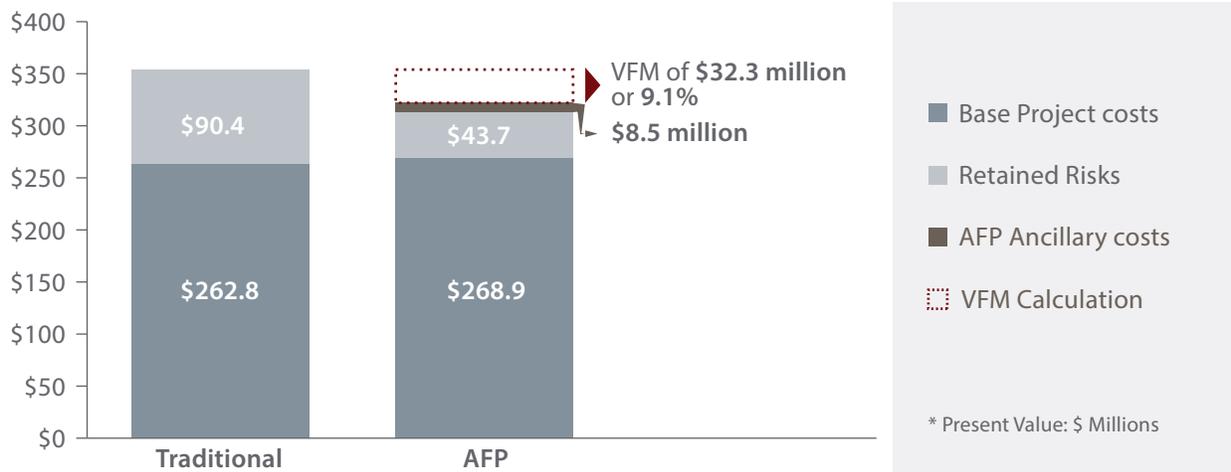
As a result of a comprehensive risk assessment, the following are examples of key project risks that have been transferred or mitigated under the project agreement to EllisDon:

- ▶ Project Schedule – risk of a longer construction period, resulting in a higher total program cost.
- ▶ Due Diligence (by the owner in preparation of tender in RFP) – risk that an insufficient level of due diligence is undertaken and communicated to the proponents, resulting in reduced tolerance to risk and higher bid price.

▶ Mount Sinai Hospital Phase 3A Redevelopment Project Value for Money Results

The VFM assessment of the Mount Sinai Hospital Phase 3A Redevelopment Project indicates an estimated cost savings of \$32.3 million or 9.1 per cent by using the AFP approach compared to traditional delivery.

| Traditional Delivery Model (PSC) | \$ Millions Present Value | AFP Delivery Model | \$ Millions Present Value |
|---|---------------------------|---|---------------------------|
| I. Base Project Costs (Adjusted Base Costs + Financing) | \$262.8 | I. Base Project Costs (Adjusted Base Costs + Financing) | \$268.9 |
| II. AFP Ancillary Costs | N/A | II. AFP Ancillary Costs | \$8.5 |
| III. Retained Risks | \$90.4 | III. Retained Risks | \$43.7 |
| Total | \$353.4 | Total | \$321.1 |
| Estimated Value for Money (cost difference) | | \$32.3 | |
| Estimated Percentage Savings | | 9.1% | |



III. ACHIEVING VALUE FOR MONEY

➤ External Review

Deloitte completed the VFM assessment for the project. Their assessment demonstrates projected cost savings of 9.1 percent by delivering the project using the AFP model versus what it would have cost to deliver the project using a traditional delivery model (see letter on page 15).

Knowles acted as the Fairness Monitor for the project. They reviewed and monitored the communications, evaluations and decision-making processes associated with the project, ensuring the fairness, equity, objectivity, transparency and adequate documentation of the process. Knowles certified that these principles were maintained throughout the procurement process (see letter on page 16)

IV. PROJECT AGREEMENT

► Highlights of the Project Agreement

The Project Agreement signed between Sinai Health System and EllisDon defines the obligations and risks of all parties involved. Key highlights that pertain to the construction terms are below:

- **Contract Price Certainty** – A \$288.5 million fixed-price contract (without inflation) to build and finance the Mount Sinai Hospital Phase 3A Redevelopment Project. Any extra costs incurred as a result of a schedule overrun caused by EllisDon will not be paid by the Province.
- **Scheduling, Project Completion and Delays** – EllisDon has agreed to a substantial completion date of October 21, 2022. The schedule can be modified in limited circumstances, in accordance with the terms of the Project Agreement. Project Co has the obligation to mitigate impact on the Project schedule as much as possible on the occurrence of particular delays, as specified in the Project Agreement. A sizeable payment will be made by the Province at substantial completion, providing further incentive for EllisDon to complete construction on time.
- **Site Conditions and Contamination** – EllisDon is responsible for maintaining and managing and where required, remediating any contamination, at the Site. This includes contamination that was disclosed from Site Condition Reports or readily apparent/discoverable from inspecting the Site, or that is caused by EllisDon or any of its parties.
- **Construction Financing** – EllisDon is required to finance the construction of the project.
- **Commission and Facility Readiness** – EllisDon must achieve a prescribed level of commissioning at substantial completion within the agreed-to schedule. This ensures Mount Sinai Hospital will be able to achieve operational service by the agreed upon schedule.

V. COMPETITIVE SELECTION PROCESS

The procurement process for the Mount Sinai Hospital Phase 3A project, from RFQ to Financial Close, took 22 months to complete.

After concluding a fair and competitive procurement process, Sinai Health System and IO entered into a project agreement with EllisDon to build and finance the project

► Procurement Process

i. Request for Qualifications | August 13, 2015

- Sinai Health System and IO issued a Request for Qualifications (RFQ) to solicit interested parties to build and finance the Phase 3A Redevelopment Project at Mount Sinai Hospital.
- In September 2015, the RFQ period closed and the Sponsors received statements of qualifications from four teams.
- RFQ submissions were evaluated by IO and Sinai Health System. High standards were set to ensure the prequalified teams exceeded the technical and financial standards required for this complex and large project. The evaluation process resulted in four proponents being shortlisted
 - Bondfield Construction Company Limited
 - EllisDon Capital Inc.
 - PCL Constructors Canada Inc.
 - Walsh Canada

ii. Request for Proposals | June 14, 2016

- A Request for Proposals (RFP) was issued to the prequalified proponents, setting out the bid process and proposed project agreement for the project.
- The proponents spent approximately seven months to prepare high-quality, competitive submissions.

iii. Proposal Submission | January 27, 2017

- The RFP period closed on January 27, 2017 and two proponents submitted bids on time.
- January – June, 2017: bids were evaluated using criteria as set out in the RFP by an Evaluation Committee comprised of IO and Sinai Health System representatives. The evaluation process resulted in EllisDon Capital Inc. receiving the highest score
- In March 2017, the ‘first-ranked proponent’ – also referred to as the First Negotiations Proponent – EllisDon Capital Inc. was notified of their standing.

iv. Preferred Proponent Notification | May 9, 2017

- After successful negotiations with the First Negotiations Proponent, EllisDon Capital Inc. was selected as the preferred proponent. EllisDon Capital Inc. best demonstrated the ability to meet the specifications outlined in the RFP, including technical requirements, construction schedule, price and financial backing.

V. COMPETITIVE SELECTION PROCESS

v. Commercial and Financial Close | June 8, 2017

- ▶ Upon conclusion of negotiations and once a financing rate was set, a Project Agreement (contract) was executed between EllisDon and Mount Sinai Hospital on June 8, 2017.
- ▶ The EllisDon Capital Inc. team including identified subcontractors, comprises more than 9 companies:

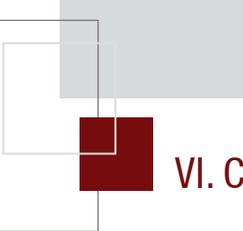
▶ Construction Phases

vi. Construction Phase | 2017 – 2022

- ▶ The construction phase began in June, 2017 upon signing of the contract and will be carried out in accordance with the Project Agreement and the builder's schedule as approved by the Sinai Health System and IO.
- ▶ During the construction period, the builder's construction costs will be funded through their own lending arrangements, which will be paid in monthly installments based on the construction program set out by EllisDon.
- ▶ Project construction will be overseen by Sinai Health System and IO.

vii. Payment

- ▶ EllisDon will receive two milestone payments during construction and a substantial completion payment expected in November, 2017.



VI. CONCLUSION

This report provides a project overview and summary of the procurement process for the Mount Sinai Hospital Phase 3A Project, and demonstrates that a VFM of \$32.3 million or 9.1 percent will be achieved by using the AFP approach compared to traditional delivery.

Going forward, IO, Sinai Health System and EllisDon Capital Inc. will continue to work together to ensure the successful delivery of the Mount Sinai Hospital Phase 3A Redevelopment Project while ensuring value for the public is protected.



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July 13, 2017

Private and confidential

Divya Shah
Senior Vice President, Transaction Finance Infrastructure Ontario
777 Bay Street, 9th Floor Toronto M5G 2C8 Canada

Dear Ms. Shah,

Subject: Financial Close Value for Money Analysis – Mount Sinai Hospital – Phase 3A Redevelopment Project BF

Deloitte LLP (“Deloitte”) has prepared the Financial Close stage Value for Money (“VFM”) assessment for the Mount Sinai Hospital Phase 3A Redevelopment Project (the “Project”), in accordance with Infrastructure Ontario’s (“IO”) value for money assessment methodology (“VFM Methodology”) outlined in *Assessing Value for Money: An Updated Guide to Infrastructure Ontario’s Methodology (April 2017)*. The VFM Methodology appears consistent with approaches used in other jurisdictions.

The VFM assessment is based on a comparison of the present value of estimated total project costs under:

1. The traditional delivery approach, as reflected in the Public Sector Comparator (PSC) model; and
2. The Alternative Finance and Procurement (AFP) approach, as reflected in the Preferred Proponent’s Bid at Financial Close.

The VFM assessment was compiled using the following information (collectively the “Information”) within the VFM model:

1. A Base Risk Matrix developed for IO by Altus Group and adapted to reflect the Project specific risks;
2. Cost and other input assumptions extracted from the Preferred Proponent’s Bid at Financial Close; and
3. Other VFM model assumptions provided by IO.

While Deloitte did not audit or attempt to independently verify the accuracy or completeness of the Information, Deloitte confirms, based on our familiarity with the application of VFM methodologies, that the Information has been appropriately used in the VFM model. The VFM assessment demonstrates that the AFP approach will provide estimated value savings of 9.1% or \$32.3 million in comparison to the traditional delivery approach.

Sincerely,

Deloitte LLP

April 13th, 2017

Mr. Michael Inch

Vice President of Strategic Sourcing
Infrastructure Ontario

777 Bay Street, 9th Floor
Toronto, Ontario M5G 2C8



Dear Mr. Inch:

Re: The Request for Proposals to Build and Finance the
Mount Sinai Hospital Redevelopment Phase 3A Project – RFP No. 15-338

Knowles was retained as the Fairness Monitor for the Sponsors (Infrastructure Ontario and Sinai Health system's) procurement of a partner to Build and Finance the Mount Sinai Hospital Redevelopment Phase 3A Project, to be redeveloped in Toronto, Ontario, Canada. Knowles was engaged as the Fairness Monitor in summer 2015, for the RFQ and RFP processes. Once Applicants were identified and prequalified from that process they were invited to participate in the invitation RFP procurement process which Knowles was also retained to monitor.

This Attest Statement letter details our fairness findings for the RFP process. However for greater detail on each of these processes, our detailed report should be reviewed. This summary attest letter will provide detail on our specific findings process which was issued on June 14th, 2016 and ended in January 25th and 27th, 2017.

Our conclusions are based on our first hand observations of the RFP process, from the development of the RFP document prior to issuance, through to the completion of the RFP evaluation process. Our monitoring in the capacity as Fairness Monitor for the RFP process was strictly limited to strict monitoring of the Sponsors practices to ensure consistency. We take the stipulations of the RFP as a standard against which to audit the process.

We:

- Confirmed the adherence to the RFP and evaluation guideline documents and all applicable processes.
- Confirmed the adherence to the document amendment process
- Confirmed the adherence to the Request for Information Process
- Confirmed the adherence to the Commercially Confidential Meeting process
- Confirmed the adherence to the RFP Submission and Closing process
- Confirmed the adherence to the Communication, Confidentiality and Conflict of Interest processes
- Confirmed the adherence of the Request for Clarification Process during the evaluation stage.
- Confirmed the adherence of the Subject Matter Expert process during the evaluation stage.
- Confirmed the adherence to the Evaluation Process structure, roles, qualifications and responsibilities of the representatives who supported the RFP process.

During the RFP open period we reported to IO's Mount Sinai Hospital Project Manager, and the Procurement Lead whom performed their coordinated roles of all aspects of the process thoughtfully and professionally in our opinion. In addition, we reported to the Evaluation Committee performing the due diligence function for the RFP evaluation process and advised on matters of fairness, as required.

EVALUATION RESULTS

Of the two (2) Proponent teams to respond:

- We confirm that both Proponents successfully passed the compliance review as per RFP section 6
- We confirm that both Proponents successfully passed the Project Management and Team Structure threshold of 70%.
- We confirm that both Proponents successfully passed the Construction Management and External Communications threshold of 70%.
- We confirm that both Proponents successfully passed the Works Schedule threshold of 70%.

As the technical and financial evaluations were conducted in accordance with best practice in a consecutive manner, only the Proposals that met the stated technical submission thresholds had their financial submissions opened and evaluated by the Sponsors. Knowles was in attendance for this opening process which occurred.

- We confirm that both Proponents successfully passed the Quality of Proposed Financing Plan threshold of 60%.
- The proposal with the highest evaluated proposal score was identified as the First Negotiations Proponent as approved by the evaluation committee.

In our opinion, the evaluation was performed in a fair, open and transparent manner and the highest ranked Proponent named in this process has indeed successfully met all applicable evaluation requirements. We confirm that no thresholds in this RFP process were altered by any means for any Proponent in this process.

DEBRIEFING

It is our understanding that debriefs will not take place until the project has reached Financial Close which is scheduled for May 2017. The debriefing process is not monitored by the Fairness Monitor which is at IO's discretion, nor will we provide comment on that process.

OUTCOME

In accordance with the RFP, the Sponsors identified the highest ranking Proponent as the First Negotiations Proponent. The negotiations are not monitored by the Fairness Monitor, nor will we provide comment on that process.

We provide an independent assurance that RFP open period and evaluation process which we monitored was conducted in accordance with the provisions of the RFP version 3 documents and subsequent documents issued during the process which met the established principles of fairness, openness and transparency. As a result of the Evaluation Committee meeting held on March 20th, 2017 we can confirm that the highest ranked scoring Proponent identified was *EllisDon Capital Inc.* which is consistent with the assessment we monitored.

We provided fairness recommendations based on the encouraged adherence to public procurement best practices, and the principles of fairness for which we monitored. As a result of our thorough review of the Sponsors RFP process we had no substantive fairness matters to note which would prevent us from determining that a fair and equitable RFP process was administered and attest that two staged processes we witnessed was conducted in a procedurally fair, open, transparent and consistent manner.

Sincerely, _____



Andrea Robinson, Fairness Monitor
Senior Consultant, Knowles Consultancy Services Inc.



Infrastructure Ontario

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